



SEA STAR LINE, LLC

October 4, 2002

Via Federal Express

Scott Krieger
MBC Leasing Corp.
Two Hopkins Plaza
5th Floor
Baltimore, MD 21201

Dear Scott,

We finally received the last page (Schedule "A") from Emerald Equipment Leasing, and have sent all the countersigned documentation to William Hallam, Esq. as requested. (The MBC Leasing Corp. Lease, the Indemnity Agreement, and a copy of the complete Emerald Equipment Leasing Rental Agreement – copies enclosed FYI.)

Enclosed with this letter we have provided our payments for equipment usage of MBC containers as well as Emerald equipment, less the storage and handling of Emerald equipment which was provided by Sea Star Line:

- 1) Check #36806 - \$52,517.15 (MBC Equipment)
Perdiem 4/27/02-7/31/02 – (No Storage or Handling)
- 2) Check #36805 - \$29,250.05 (MBC Equipment)
Perdiem 8/1/02-8/31/02 – (No Storage or Handling)
- 3) Check #36807 - \$184,084.93 (For Emerald Equipment)
Perdiem 4/27/02-7/31/02 – (Less Storage and Handling)
- 4) Check #36806 - \$52,517.15 (For Emerald Equipment)
Perdiem 8/1/02-8/31/02 – (Less Storage and Handling)

The perdiem "Self-Billing" report summaries are enclosed with each payment, and correspond to the self-billing detail reports you have previously received from Sea Star Line.

100 Bell Tel Way, Suite 300 • Jacksonville, Florida 32216
Tel: (904) 855-1260 • Fax: (904) 724-3011

SE50895

A-189

The storage and handling charges are the same as the detailed invoices we have previously provided to you (copies of statements are enclosed). We have reduced the storage and handling total (4/27/02 to 7/31/02) by \$4,620.00 – credit memo #1000003576 and by \$4,221.90 – credit memo #1000003577 which are enclosed. (These were two errors noted by Art Davis.)

I am very pleased that we have finally found a means to clear-up these issues and to proceed toward a more normal business relationship.

Please let me know if you need any further clarification of any details.

Sincerely,



Philip V. Bates
Senior VP Operations

Cc: William Hallam, Esq.
Tim Armstrong, Esq

Enclosures

SE50896

A-190

IMBEX01	NBC LEASING CORP	00000000000016562	10/4/02	36806			
CUR VOUCHER NUMBER	YOUR VOUCHER NUMBER	DATE	AMOUNT	AMOUNT PAID	DISCOUNT	WHITE-OUT	YOUR VOUCHER
00000000000051282	04/27-07/31/02*	10/3/02	\$52,517.15	\$52,517.15	\$0.00	\$0.00	\$52,517.15
			\$52,517.15	\$52,517.15	\$0.00		\$52,517.15

COMMENT NBC LEASING



SEA STAR LINE, LLC
OPERATING ACCOUNT
100 BELL TEL WAY, SUITE 300
JACKSONVILLE, FL 32216

FIRST UNION
CORAL WAY BRANCH
2720 CORAL WAY
MIAMI, FLORIDA 33145-3271
63-643/670

DATE

10/4/02

36806

AMOUNT

\$52,517.15

PAY Fifty Two Thousand Five Hundred Seventeen Dollars And 15 Cents

TO THE ORDER OF
MBC LEASING CORP
ATTN: SCOTT H. KRIEGER
2 HOPKINS PLAZA, 5TH FLOOR
BALTIMORE MD 21201

Robert P. Keck
William S. Warden

⑈036806⑈ ⑆067006432⑆ 2000002810681⑈

SEA STAR LINE, LLC / OPERATING ACCOUNT 100 BELL TEL WAY, SUITE 300, JACKSONVILLE, FL 32216

36806

IMBEX01	NBC LEASING CORP	00000000000016562	10/4/02	36806			
CUR VOUCHER NUMBER	YOUR VOUCHER NUMBER	DATE	AMOUNT	AMOUNT PAID	DISCOUNT	WHITE-OUT	YOUR VOUCHER
00000000000051282	04/27-07/31/02*	10/3/02	\$52,517.15	\$52,517.15	\$0.00	\$0.00	\$52,517.15
			\$52,517.15	\$52,517.15	\$0.00		\$52,517.15

COMMENT NBC LEASING

SE50897

A-191

MBC EQUIPMENT A/P SUMMARY

Owner	Billing Period	Contract No.	Total# Units	Remarks	Total Amount Billed	Total Amount Paid	Date Paid	Check No.
MBC	4/27/02 - 5/14/02	MBC	313		\$3,760.10	\$0.00		
MBC	5/15/02 - 5/31/02	MBC	383		\$7,468.30	\$0.00		
MBC	6/1/02 - 6/30/02	MBC	387		\$14,274.50	\$0.00		
MBC	7/1/02 - 7/31/02	MBC	722		\$27,024.25	\$0.00		

EQUIPMENT USAGE DUE TO

MBC LEASING CORP.: 4/27/02 - 7/31/02 TOTAL: \$52,517.15

STORAGE AND HANDLING DUE TO SEA STAR LINE

TOTAL: \$0.00

BALANCE DUE TO MBC LEASING CORP.

4/27/02 - 7/31/02

TOTAL

\$52,517.15

10/4/2002

SEA STAR LINE, LLC

SE50898

A-192

**SEA STAR LINE, LLC
SELF-BILLING REPORT**

Billing Period: 4/27/02 TO 5/14/02
Owner: MBC

<u>LOCATION</u>	<u>EQUIPMENT TYPE</u>	<u>TOTAL UNITS</u>	<u>PER DIEM</u>	<u>TOTAL AMOUNT</u>
JACKSONVILLE, FL	NPRU675 - 40' HC CONTAINER	62	\$1.15	\$730.25
	UXXU - 45' HC CONTAINER	24	\$1.40	\$350.00
	SCSU450 - 45' HC CONTAINER	12	\$1.40	\$156.80
		<u>98</u>		<u>\$1,237.05</u>
SAN JUAN, PR (INCLUDES DOMINICAN)	NPRU675 - 40' HC CONTAINER	144	\$1.15	\$1,614.60
	UXXU - 45' HC CONTAINER	38	\$1.40	\$518.00
	SCSU450 - 45' HC CONTAINER	16	\$1.40	\$208.60
		<u>198</u>		<u>\$2,341.20</u>
PORT ELIZABETH, NJ	NPRU675 - 40' HC CONTAINER	7	\$1.15	\$58.65
	UXXU - 45' HC CONTAINER	5	\$1.40	\$64.40
	SCSU450 - 45' HC CONTAINER	5	\$1.40	\$58.80
		<u>17</u>		<u>\$181.85</u>

GRAND TOTAL	313	\$3,760.10
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SE50899

A-193

**SEA STAR LINE, LLC
SELF-BILLING REPORT**

Billing Period: 5/15/02 TO 5/31/02

Owner: MBC

<u>LOCATION</u>	<u>EQUIPMENT TYPE</u>	<u>TOTAL UNITS</u>	<u>PER DIEM</u>	<u>TOTAL AMOUNT</u>
JACKSONVILLE, FL	NPRU675 - 40' HC CONTAINER	67	\$1.15	\$1,273.05
	UXXU - 45' HC CONTAINER	30	\$1.40	\$663.60
	SCSU450 - 45' HC CONTAINER	17	\$1.40	\$354.20
		<u>114</u>		<u>\$2,290.85</u>
SAN JUAN, PR (INCLUDES DOMINICAN)	NPRU675 - 40' HC CONTAINER	178	\$1.15	\$3,224.60
	UXXU - 45' HC CONTAINER	52	\$1.40	\$1,079.40
	SCSU450 - 45' HC CONTAINER	21	\$1.40	\$471.80
		<u>251</u>		<u>\$4,775.80</u>
PORT ELIZABETH, NJ	NPRU675 - 40' HC CONTAINER	7	\$1.15	\$136.85
	UXXU - 45' HC CONTAINER	6	\$1.40	\$135.80
	SCSU450 - 45' HC CONTAINER	5	\$1.40	\$119.00
		<u>18</u>		<u>\$391.65</u>

GRAND TOTAL	383	\$7,458.30
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SE50900

A-194

**SEA STAR LINE, LLC
SELF-BILLING REPORT**

Billing Period: 6/01/02 TO 6/30/02

Owner: MBC

<u>LOCATION</u>	<u>EQUIPMENT TYPE</u>	<u>TOTAL UNITS</u>	<u>PER DIEM</u>	<u>TOTAL AMOUNT</u>
JACKSONVILLE, FL	NPRU675 - 40' HC CONTAINER	67	\$1.15	\$2,311.50
	UXXU - 45' HC CONTAINER	30	\$1.40	\$1,260.00
	SCSU450 - 45' HC CONTAINER	17	\$1.40	\$714.00
		<u>114</u>		<u>\$4,285.50</u>
SAN JUAN, PR (INCLUDES DOMINICAN)	NPRU675 - 40' HC CONTAINER	178	\$1.15	\$6,141.00
	UXXU - 45' HC CONTAINER	52	\$1.40	\$2,184.00
	SCSU450 - 45' HC CONTAINER	21	\$1.40	\$882.00
		<u>251</u>		<u>\$9,207.00</u>
PORT ELIZABETH, NJ	NPRU675 - 40' HC CONTAINER	7	\$1.15	\$241.50
	UXXU - 45' HC CONTAINER	6	\$1.40	\$252.00
	SCSU450 - 45' HC CONTAINER	5	\$1.40	\$210.00
		<u>18</u>		<u>\$703.50</u>
INLAND DEPOTS	NPRU675 - 40' HC CONTAINER	2	\$1.15	\$57.50
	UXXU - 45' HC CONTAINER	2	\$1.40	\$21.00
		<u>4</u>		<u>\$78.50</u>

GRAND TOTAL	387	\$14,274.50
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SE50901

A-195

**SEA STAR LINE, LLC
SELF-BILLING REPORT**

Billing Period: 7/01/02 TO 7/31/02
Owner: MBC

<u>EQUIPMENT TYPE</u>	<u>TOTAL UNITS</u>	<u>PER DIEM</u>	<u>TOTAL AMOUNT</u>
40' HC CONTAINER (NPRU675)	526	\$1.15	\$18,559.85
45' HC CONTAINER (UXXU480, 481)	130	\$1.40	\$5,630.80
45' HC CONTAINER (SCSU450)	66	\$1.40	\$2,833.60
	<u>722</u>		<u>\$27,024.25</u>

GRAND TOTAL	722	\$27,024.25
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9/30/2002 10:07 AM

SE50902

A-196

VENDOR NAME		PAYMENT NUMBER		CHECK DATE		CHECK NUMBER	
IMBLEX01	MSC LEASING CORP	00000000000016561	10/4/02	36805			
YOUR VOUCHER NUMBER	YOUR VOUCHER NUMBER	DATE	AMOUNT	AMOUNT	DISCOUNT	PAID OFF	NET
00000000000051269	08/01-08/31/02*	10/3/02	\$29,250.05	\$29,250.05	\$0.00	\$0.00	\$29,250.05
			\$29,250.05	\$29,250.05	\$0.00		\$29,250.05

COMMENT MSC LEASING



SEA STAR LINE, LLC
OPERATING ACCOUNT
100 BELL TEL WAY, SUITE 300
JACKSONVILLE, FL 32216

FIRST UNION
CORAL WAY BRANCH
2720 CORAL WAY
MIAMI, FLORIDA 33145-3271
63-643/670

DATE

10/4/02

36805

AMOUNT

\$29,250.05

PAY Twenty Nine Thousand Two Hundred Fifty Dollars And 05 Cents

TO THE ORDER OF
MBC LEASING CORP
ATTN: SCOTT H. KRIEGER
2 HOPKINS PLAZA, 5TH FLOOR
BALTIMORE MD 21201

Robert P. Seeth
William S. Wood

⑈036805⑈ ⑆067006432⑆ 2000002810681⑈

SEA STAR LINE, LLC / OPERATING ACCOUNT 100 BELL TEL WAY, SUITE 300, JACKSONVILLE, FL 32216

36805

VENDOR NAME		PAYMENT NUMBER		CHECK DATE		CHECK NUMBER	
IMBLEX01	MBC LEASING CORP	00000000000016561	10/4/02	36805			
YOUR VOUCHER NUMBER	YOUR VOUCHER NUMBER	DATE	AMOUNT	AMOUNT	DISCOUNT	PAID OFF	NET
00000000000051269	08/01-08/31/02*	10/3/02	\$29,250.05	\$29,250.05	\$0.00	\$0.00	\$29,250.05
			\$29,250.05	\$29,250.05	\$0.00		\$29,250.05

COMMENT MBC LEASING

SE50903

A-197

MBC EQUIPMENT A/P SUMMARY

Owner:	Billing Period	Contract No.	Total# Units	Remarks	Total Amount Billed	Total Amount Paid	Date Paid	Check No.
MBC	8/1/02 - 8/31/02	MBC	772		\$29,250.05	\$0.00		

EQUIPMENT USAGE DUE TO

MBC LEASING CORP. 8/1/02 - 8/31/02

TOTAL: \$29,250.05

STORAGE AND HANDLING DUE TO SEA STAR LINE

TOTAL: \$0.00

BALANCE DUE TO MBC LEASING CORP. 8/1/02 - 8/31/02	TOTAL:	\$29,250.05
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10/4/2002

SEA STAR LINE, LLC

SE50904

A-198

**SEA STAR LINE, LLC
SELF-BILLING REPORT**

Billing Period: 8/01/02 TO 8/31/02

Owner: MBC

<u>EQUIPMENT TYPE</u>	<u>TOTAL UNITS</u>	<u>PER DIEM</u>	<u>TOTAL AMOUNT</u>
40' HC CONTAINER (NPRU675)	550	\$1.15	\$19,607.50
45' HC CONTAINER (UXXU480, 481)	153	\$1.40	\$6,640.20
45' HC CONTAINER (SCSU450)	69	\$1.40	\$2,994.60
	<u>772</u>		<u>\$29,242.30</u>

GRAND TOTAL	772	\$29,242.30
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9/30/2002 10:16 AM

SE50905

A-199

SEA STAR LINE, LLC / OPERATING ACCOUNT: 100 DELL TRL 27310, GAITHERSBURG, MARYLAND 20878-1000

CUSTOMER NAME		PAYMENT NUMBER	CHECK DATE			
IMBLEX01 MEC LEASING CORP		00000000000616562	10/4/02	36807		
YOUR VOUCHER NUMBER	YOUR VOUCHER NUMBER	DATE	AMOUNT PAID	AMOUNT PAID	BALANCE DUE	TOTAL DUE
0000000000051289	04/27-07/31/02-	10/3/02	\$184,084.93	\$184,084.93	\$0.00	\$0.00
			\$184,084.93	\$184,084.93	\$0.00	\$184,084.93
			\$184,084.93	\$184,084.93	\$0.00	\$184,084.93

COMMENT EMERALD LEASING



SEA STAR LINE, LLC
OPERATING ACCOUNT
100 BELL TEL WAY, SUITE 300
JACKSONVILLE, FL 32216

FIRST UNION
CORAL WAY BRANCH
2720 CORAL WAY
MIAMI, FLORIDA 33145-3271
63-643/670

3680.7

63-643/670 DATE 10/4/02

AMOUNT
\$184,084.93

PAY One Hundred Eighty Four Thousand Eighty Four Dollars And 93 Cents.

TO THE
ORDER
OF

MBC LEASING CORP
ATTN: SCOTT H. KRIEGER
2 HOPKINS PLAZA, 5TH FLOOR
BALTIMORE MD 21201

Robert P. Keel

William S. Warden

03680701 1:0670064321:20000028106810

SEA STAR LINE, LLC / OPERATING ACCOUNT 100 BELL TEL WAY, SUITE 300, JACKSONVILLE, FL 32216

36807

VENDOR ID	VENDOR NAME	PAYEE NUMBER	CHECK DATE				
IMELEX01	MBC LEASING CORP	0000000000001656	10/4/02				
36807							
YOUR VOUCHER NUMBER	YOUR VOUCHER NUMBER	DATE	AMOUNT	DRAWING TO	DISCOUNT	PAID TO	YOUR VOUCHER NUMBER
000000000000051289	04/27-07/31/02-	10/3/02	\$184,084.93	\$184,084.93	\$0.00	\$0.00	\$184,084.93
			\$184,084.93	\$184,084.93	\$0.00		\$184,084.93
			\$184,084.93	\$184,084.93	\$0.00		\$184,084.93
COMMENT			EMERALD LEASING				

COMMENT EMERALD LEASING

SE50906
A-200

EMERALD EQUIPMENT A/P SUMMARY

Owner:	Billing Period	Contract No.	Total# Units	Remarks	Total Amount Billed	Total Amount Paid	Date Paid	Check No.
EMERALD	4/27/02 - 5/15/02	EME01	2001		\$64,779.85	\$0.00		
EMERALD	5/16/02 - 5/31/02	EME01	2297		\$94,194.05	\$0.00		
EMERALD	6/1/02 - 6/30/02	EME01	1808		\$165,828.35	\$0.00		
EMERALD	7/1/02 - 7/31/02	EME01	1362		\$121,607.60	\$0.00		

EQUIPMENT USAGE DUE TO
EMERALD EQUIPMENT LEASING: 4/27/02 - 7/31/02 TOTAL: \$446,409.85

STORAGE AND HANDLING DUE TO
SEA STAR LINE 4/27/02 - 7/31/02: TOTAL: \$262,324.92

NET BALANCE DUE TO EMERALD EQUIPMENT LEASING 4/27/02 - 7/31/02	TOTAL	\$1,841,084.93
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10/4/2002

SEA STAR LINE, LLC

**SEA STAR LINE, LLC
SELF-BILLING REPORT**

DATE FROM/TO: 4/27/02 TO 5/15/02
OWNER: EMERALD EQUIPMENT LEASING

<u>ON-HIRE LOCATION</u>	<u>EQUIPMENT TYPE</u>	<u>TOTAL UNITS</u>	<u>PER DIEM</u>	<u>TOTAL AMOUNT</u>
JACKSONVILLE, FL	20' ST CONTAINER	20	\$1.00	\$158.00
	20' CHASSIS	20	\$2.20	\$420.20
	40' ST CONTAINER	10	\$1.25	\$133.75
	40' HC CONTAINER	28	\$1.50	\$343.50
	40' CHASSIS	240	\$2.20	\$5,044.60
	40' GENSET	41	\$4.50	\$1,791.00
	40' REEFER	51	\$8.00	\$4,296.00
	45' HC CONTAINER	146	\$2.00	\$2,460.00
	45' CHASSIS	<u>140</u>	\$2.40	<u>\$3,165.60</u>
		<u>696</u>		<u>\$17,812.65</u>
SAN JUAN, PR (INCLUDES DOMINICAN)	20' ST CONTAINER	31	\$1.00	\$479.00
	20' CHASSIS	55	\$2.20	\$1,933.80
	40' ST CONTAINER	33	\$1.25	\$631.25
	40' HC CONTAINER	72	\$1.50	\$1,608.00
	40' CHASSIS	299	\$2.20	\$9,823.00
	40' GENSET	140	\$4.50	\$9,175.50
	40' REEFER	54	\$8.00	\$6,640.00
	45' HC CONTAINER	131	\$2.00	\$3,672.00
	45' CHASSIS	<u>117</u>	\$2.40	<u>\$4,065.60</u>
		<u>932</u>		<u>\$38,028.15</u>
PHILADELPHIA, PA	20' ST CONTAINER	9	\$1.00	\$91.00
	20' CHASSIS	8	\$2.20	\$167.20
	40' ST CONTAINER	14	\$1.25	\$158.75
	40' HC CONTAINER	16	\$1.50	\$288.00
	40' CHASSIS	66	\$2.20	\$1,460.80
	40' GENSET	19	\$4.50	\$1,093.50
	40' REEFER	16	\$8.00	\$1,480.00
	45' HC CONTAINER	26	\$2.00	\$496.00
	45' CHASSIS	<u>22</u>	\$2.40	<u>\$424.80</u>
		<u>196</u>		<u>\$5,660.05</u>
PORT ELIZABETH, NJ	20' ST CONTAINER	11	\$1.00	\$69.00
	20' CHASSIS	0	\$2.20	\$0.00
	40' ST CONTAINER	18	\$1.25	\$130.00
	40' HC CONTAINER	48	\$1.50	\$486.00
	40' CHASSIS	0	\$2.20	\$0.00
	40' GENSET	0	\$4.50	\$0.00
	40' REEFER	34	\$8.00	\$1,808.00
	45' HC CONTAINER	66	\$2.00	\$786.00
	45' CHASSIS	<u>0</u>	\$2.40	<u>\$0.00</u>
		<u>177</u>		<u>\$3,279.00</u>

GRAND TOTAL	2001	\$64,779.85
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SE50908

A-202

**SEA STAR LINE, LLC
SELF-BILLING REPORT**

Billing Period: 5/16/02 TO 5/31/02

Owner: EMERALD EQUIPMENT LEASING

<u>LOCATION</u>	<u>EQUIPMENT TYPE</u>	<u>TOTAL UNITS</u>	<u>PER DIEM</u>	<u>TOTAL AMOUNT</u>
JACKSONVILLE, FL	20' ST CONTAINER	21	\$1.00	\$328.00
	20' CHASSIS	25	\$2.20	\$818.40
	40' ST CONTAINER	14	\$1.25	\$237.50
	40' HC CONTAINER	32	\$1.50	\$684.00
	40' CHASSIS	254	\$2.20	\$8,657.00
	GENSET	49	\$4.50	\$3,433.50
	40' REEFER	59	\$8.00	\$7,352.00
	45' HC CONTAINER	172	\$2.00	\$5,236.00
	45' CHASSIS	<u>160</u>	\$2.40	<u>\$5,949.60</u>
		<u>786</u>		<u>\$32,696.00</u>
SAN JUAN, PR (INCLUDES DOMINICAN)	20' ST CONTAINER	49	\$1.00	\$681.00
	20' CHASSIS	73	\$2.20	\$2,404.60
	40' ST CONTAINER	52	\$1.25	\$897.50
	40' HC CONTAINER	84	\$1.50	\$1,974.00
	40' CHASSIS	338	\$2.20	\$11,277.20
	GENSET	140	\$4.50	\$10,080.00
	40' REEFER	64	\$8.00	\$7,808.00
	45' HC CONTAINER	161	\$2.00	\$4,786.00
	45' CHASSIS	<u>147</u>	\$2.40	<u>\$5,208.00</u>
		<u>1108</u>		<u>\$45,116.30</u>
PHILADELPHIA, PA	20' ST CONTAINER	9	\$1.00	\$144.00
	20' CHASSIS	8	\$2.20	\$281.60
	40' ST CONTAINER	14	\$1.25	\$280.00
	40' HC CONTAINER	16	\$1.50	\$384.00
	40' CHASSIS	68	\$2.20	\$2,329.80
	GENSET	19	\$4.50	\$1,368.00
	40' REEFER	7	\$8.00	\$896.00
	45' HC CONTAINER	26	\$2.00	\$832.00
	45' CHASSIS	<u>22</u>	\$2.40	<u>\$844.80</u>
		<u>189</u>		<u>\$7,360.20</u>
PORT ELIZABETH, NJ	20' ST CONTAINER	11	\$1.00	\$176.00
	20' CHASSIS	1	\$2.20	\$6.60
	40' ST CONTAINER	26	\$1.25	\$496.25
	40' HC CONTAINER	58	\$1.50	\$1,348.50
	40' CHASSIS	13	\$2.20	\$239.80
	40' GENSET	0	\$4.50	\$0.00
	40' REEFER	36	\$8.00	\$4,592.00
	45' HC CONTAINER	68	\$2.00	\$2,160.00
	45' CHASSIS	<u>1</u>	\$2.40	<u>\$2.40</u>
		<u>214</u>		<u>\$9,021.55</u>

GRAND TOTAL	2297	\$94,194.05
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SE50909

A-203

**SEA STAR LINE, LLC
SELF-BILLING REPORT**

Billing Period: 6/01/02 TO 6/30/02 (REVISED)
Owner: EMERALD EQUIPMENT LEASING

<u>LOCATION</u>	<u>EQUIPMENT TYPE</u>	<u>TOTAL UNITS</u>	<u>PER DIEM</u>	<u>TOTAL AMOUNT</u>
JACKSONVILLE, FL	20' ST CONTAINER	21	\$1.00	\$630.00
	20' CHASSIS	18	\$2.20	\$1,502.60
	40' ST CONTAINER	10	\$1.25	\$416.25
	40' HC CONTAINER	19	\$1.50	\$967.50
	40' CHASSIS	191	\$2.20	\$15,802.60
	GENSET	45	\$4.50	\$6,525.00
	40' REEFER	47	\$8.00	\$12,680.00
	45' HC CONTAINER	103	\$2.00	\$8,230.00
	45' CHASSIS	140	\$2.40	\$11,280.00
		<u>594</u>		<u>\$58,033.95</u>
SAN JUAN, PR (INCLUDES DOMINICAN)	20' ST CONTAINER	43	\$1.00	\$1,440.00
	20' CHASSIS	73	\$2.20	\$4,818.00
	40' ST CONTAINER	36	\$1.25	\$1,622.50
	40' HC CONTAINER	63	\$1.50	\$3,439.50
	40' CHASSIS	251	\$2.20	\$21,285.00
	GENSET	140	\$4.50	\$18,900.00
	40' REEFER	22	\$8.00	\$9,720.00
	45' HC CONTAINER	114	\$2.00	\$8,650.00
	45' CHASSIS	138	\$2.40	\$10,476.00
		<u>880</u>		<u>\$80,351.00</u>
PHILADELPHIA, PA	20' ST CONTAINER	2	\$1.00	\$60.00
	20' CHASSIS	7	\$2.20	\$517.00
	40' ST CONTAINER	9	\$1.25	\$362.50
	40' HC CONTAINER	9	\$1.50	\$469.50
	40' CHASSIS	51	\$2.20	\$3,799.40
	GENSET	19	\$4.50	\$2,565.00
	40' REEFER	5	\$8.00	\$1,480.00
	45' HC CONTAINER	12	\$2.00	\$720.00
	45' CHASSIS	11	\$2.40	\$1,137.60
		<u>125</u>		<u>\$11,111.00</u>
PORT ELIZABETH, NJ	20' ST CONTAINER	11	\$1.00	\$330.00
	20' CHASSIS	1	\$2.20	\$66.00
	40' ST CONTAINER	19	\$1.25	\$787.50
	40' HC CONTAINER	46	\$1.50	\$2,173.50
	40' CHASSIS	13	\$2.20	\$858.00
	40' GENSET	0	\$4.50	\$0.00
	40' REEFER	29	\$8.00	\$7,120.00
	45' HC CONTAINER	51	\$2.00	\$3,142.00
	45' CHASSIS	1	\$2.40	\$72.00
		<u>171</u>		<u>\$14,549.00</u>
INLAND DEPOTS	20' ST CONTAINER	5	\$1.00	\$74.00
	20' CHASSIS	1	\$2.20	\$28.60
	40' ST CONTAINER	0	\$1.25	\$0.00
	40' HC CONTAINER	3	\$1.50	\$42.00
	40' CHASSIS	9	\$2.20	\$303.60
	40' GENSET	0	\$4.50	\$0.00
	40' REEFER	6	\$8.00	\$736.00
	45' HC CONTAINER	4	\$2.00	\$112.00
	45' CHASSIS	10	\$2.40	\$487.20
		<u>38</u>		<u>\$1,783.40</u>

GRAND TOTAL	1,808	\$165,828.35
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**SEA STAR LINE, LLC
SELF-BILLING REPORT**

Billing Period: 7/01/02 TO 7/31/02
Owner: EMERALD EQUIPMENT LEASING

<u>EQUIPMENT TYPE</u>	<u>TOTAL UNITS</u>	<u>PER DIEM</u>	<u>TOTAL AMOUNT</u>
20' ST CONTAINER	81	\$1.00	\$2,644.00
20' CHASSIS	91	\$2.20	\$6,461.40
40' ST CONTAINER	57	\$1.25	\$2,235.00
40' HC CONTAINER	71	\$1.50	\$4,621.50
40' CHASSIS	484	\$2.20	\$40,121.40
GENSET	48	\$4.50	\$7,231.50
40' REEFER	60	\$8.00	\$20,848.00
45' HC CONTAINER	176	\$2.00	\$14,340.00
45' CHASSIS	294	\$2.40	\$23,104.80
	<u>1,362</u>		<u>\$121,607.60</u>

GRAND TOTAL	1,362	\$121,607.60
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Accounts Receivable

August 28, 2002

7/1/02 - 7/31/02

<u>Number</u>	<u>Date</u>	<u>Customer</u>	<u>Invoice Total</u>	<u>Amount Paid</u>	<u>Balance Due</u>
IM000000523	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$275.00	\$0.00	\$275.00
IM000000524	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$200.00	\$0.00	\$200.00
IM000000525	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$25.00	\$0.00	\$25.00
IM000000526	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$50.00	\$0.00	\$50.00
IM000000527	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$350.00	\$0.00	\$350.00
IM000000528	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$75.00	\$0.00	\$75.00
IM000000529	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$100.00	\$0.00	\$100.00
IM000000530	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$175.00	\$0.00	\$175.00
IM000000531	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$1,800.00	\$0.00	\$1,800.00
IM000000532	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$13,940.00	\$0.00	\$13,940.00
IM000000533	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$2,968.56	\$0.00	\$2,968.56
IM000000534	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$13,020.00	\$0.00	\$13,020.00
IM000000535	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$15,988.56	\$0.00	\$15,988.56
IM000000536	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$2,500.00	\$0.00	\$2,500.00
IM000000537	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$75.00	\$0.00	\$75.00
IM000000538	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$250.00	\$0.00	\$250.00
IM000000539	08/22/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$2,160.00	\$0.00	\$2,160.00
USA61101 - EMERALD EQUIPMENT LEASING			\$53,952.12	\$0.00	\$53,952.12
Total:			\$53,952.12	\$0.00	\$53,952.12

SE50912

A-206

Accounts Receivable
4/27/02 - 6/30/02

September 28, 2002

<u>Number</u>	<u>Date</u>	<u>Customer</u>	<u>Invoice Total</u>	<u>Amount Paid</u>	<u>Balance Due</u>
IM00000000507	07/09/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$92,190.00	\$0.00	\$92,190.00
IM00000000508	07/09/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$2,111.02	\$0.00	\$2,111.02
IM00000000509	07/09/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$16,700.00	\$0.00	\$16,700.00
IM00000000510	07/16/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$415.00	\$0.00	\$415.00
IM00000000511	07/16/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$6,885.00	\$0.00	\$6,885.00
IM00000000512	07/16/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$22,295.00	\$0.00	\$22,295.00
IM00000000513	07/16/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$1,536.00	\$0.00	\$1,536.00
IM00000000514	07/16/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$4,160.00	\$0.00	\$4,160.00
IM00000000515	07/16/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$2,500.00	\$0.00	\$2,500.00
IM00000000516	07/16/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$1,500.00	\$0.00	\$1,500.00
IM00000000517	07/16/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$27,752.20	\$0.00	\$27,752.20
IM00000000518	07/16/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$22,726.34	\$0.00	\$22,726.34
IM00000000519	07/16/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$7,602.24	\$0.00	\$7,602.24
USA61101 - EMERALD EQUIPMENT LEASING			\$208,372.80	\$0.00	\$208,372.80
Total:			\$208,372.80	\$0.00	\$208,372.80

SE50913

A-207



SEA STAR LINE, LLC
100 BELL TEL WAY
JACKSONVILLE, FL 32216
904-855-1206
FAX: 904-735-9829

Statement

CLOSING DATE JULY 17, 2002

BILL TO:

USA61101
EMERALD EQUIPMENT LEASING
101 SOUTH KING ST
GLOUCESTER CITY, NJ 08030 ATT: ARTHUR DAVIS

SHIP TO:

USA61111
MBC LEASING
TWO HOPKINS PLAZA
PO BOX 1461
BALTIMORE, MD 21203 ATT: SCOTT KRIEGER

DATE	INVOICE NUMBER	AMOUNT	PAYMENTS	DUE
07/09/2002	IM00000000506	4,620.00	0.00	4,620.00
07/09/2002	IM00000000507	92,190.00	0.00	92,190.00
07/09/2002	IM00000000508	6,332.92	0.00	6,332.92
07/09/2002	IM00000000509	16,700.00	0.00	16,700.00
07/16/2002	IM00000000510	415.00	0.00	415.00
07/16/2002	IM00000000511	6,885.00	0.00	6,885.00
07/15/2002	IM00000000512	22,295.00	0.00	22,295.00
07/16/2002	IM00000000513	1,536.00	0.00	1,536.00
07/16/2002	IM00000000514	4,160.00	0.00	4,160.00
07/16/2002	IM00000000515	2,500.00	0.00	2,500.00
07/16/2002	IM00000000516	1,500.00	0.00	1,500.00
07/16/2002	IM00000000517	27,752.20	0.00	27,752.20
07/16/2002	IM00000000518	22,726.34	0.00	22,726.34
07/16/2002	IM00000000519	7,602.24	0.00	7,602.24
		\$217,214.70	\$0.00	\$217,214.70

CREDIT MEMO # 1000003576 (4,620.00)

CREDIT MEMO # 1000003577 (4,221.90)

BALANCE DUE \$208,372.80

0 - 30 DAYS	31 - 60 DAYS	61 - 90 DAYS	> 90 DAYS	TOTAL
\$217,214.70	\$0.00	\$0.00	\$0.00	\$217,214.70

SE50914

A-208

Sea Star Line, LLC
100 Bell Tel Way
Suite 300
Jacksonville

FL 32216

Credit Memos

1000000003577

Date 9/25/2002

EMERALD EQUIPMENT LEASING
101 SOUTH KING ST

GLOUCESTER CITY

NJ 08030

Purchase Order

Customer ID
USA61101

Salesperson ID

Shipping Method

Payment Terms ID

ADJ BILLING FOR EMERALD LOT G4

\$4,221.90

Subtotal	\$4,221.90
Misc	\$0.00
Tax	\$0.00
Freight	\$0.00
Trade Discount	\$0.00
Payment	\$0.00
Total	\$4,221.90

SE50915

A-209



SEA STAR LINE, LLC
100 BELL TEL WAY
JACKSONVILLE FL 32216
904-855-1206
FAX: 904-725-9829

Page: 1

Invoice

NUMBER: IM00000000508

DATE: JULY 09, 2002

BILL TO:

AND

USA61101

EMERALD EQUIPMENT LEASING

101 SOUTH KING ST

GLOUCESTER CITY, NJ 08030 ATT: ARTHUR DAVIS

ACCOUNT CODE	BOOKING #	BILL OF LADING	EQUIPMENT #	
USA61101				

DATE	DESCRIPTION	QUANTITY	PRICE	AMOUNT
	CONTAINER STORAGE CHARGES LOT G4, PUERTO NUEVO, SAN JUAN, PR			
	1.14 ACRES (CUERDES) @ \$2650 PER MONTH/PER ACRE		0.00	0.00
	APRIL 27 TO MAY 27, 2002 NO STORAGE CHARGES	0.00	0.00	0.00
	MAY 27 TO MAY 31, 2002-4 DAYS @ \$98.95 PER DAY	4.00	98.95	395.80
	JUNE 1 TO JUNE 30, 2002 @2604/MO PER ACRE	1.14	2,604.00	2,968.56
	JULY 1 TO JULY 31, 2002 @2604/MO PER ACRE @ .3333	1.14	2,604.00	2,968.56
	TOTAL SLOTS = 39			
	LYKES SLOTS = 26			
	EMERALD SLOTS = 13			
	EMERALD SLOTS = .3333 OF TOTAL			
	ADJUSTMENT TO INVOICE =			
	1.14 ACRES (CUERDES) @ \$2650 PER MONTH/PER ACRE X .33333			
	CREDIT MAY 27 TO MAY 31, 2002			(263.86)
	CREDIT JUNE 1 TO JUNE 30, 2002			(1,979.02)

IM-508

SE50916

A-210

Page: 2



SEA STAR LINE, LLC
 100 BELL TEL WAY
 JACKSONVILLE, FL 32216
 904-855-1206
 FAX: 904-725-9829

Invoice

NUMBER: IM000000000508

DATE: JULY 09, 2002

BILL TO:

AND

USA61101
 EMERALD EQUIPMENT LEASING
 101 SOUTH KING ST
 GLOUCESTER CITY, NJ 08030 ATT: ARTHUR DAVIS

ACCOUNT CODE

BOOKING #

BILL OF LADING

EQUIPMENT #

USA6101

DATE	DESCRIPTION	QUANTITY	PRICE	AMOUNT
	CREDIT JULY 1 TO JULY 31 2002			(1,979.02)
<div style="text-align: center;"> REVISED AMOUNT DUE </div>				
TOTAL				\$2,111.02

IM-508

SE50917

A-211

Sea Star Line, LLC
100 Bell Tel Way
Suite 300
Jacksonville

FL 32216

Credit Memos

1000000003576

Date 9/25/2002

EMERALD EQUIPMENT LEASING
101 SOUTH KING ST

GLOUCESTER CITY

NJ 08030

Purchase Order

Customer ID
USA61101

Salesperson ID

Shipping Method

Payment Terms ID

ADJUST BILLING FOR EMERALD

\$4,620.00

Subtotal	\$4,620.00
Misc	\$0.00
Tax	\$0.00
Freight	\$0.00
Trade Discount	\$0.00
Payment	\$0.00
Total	\$4,620.00

SE50918

A-212



SEA STAR LINE, LLC

100 HILL TOP WAY
JACKSONVILLE, FL 32216
904-855-1206
FAX: 904-725-9829

Invoice

NUMBER: IM00000000506

DATE: JULY 09, 2002

BILL TO:

AND

USA61101
EMERALD EQUIPMENT LEASING
101 SOUTH KING ST
GLOUCESTER CITY, NJ 08030 ATT: ARTHUR DAVIS

USA61111
MBC LEASING
TWO HOPKINS PLAZA
PO BOX 1461
BALTIMORE, MD 21203 ATT: SCOTT KRIEGER

ACCOUNT CODE	BOOKING #	BILL OF LADING	EQUIPMENT #
USA61101			

DATE	DESCRIPTION	QUANTITY	PRICE	AMOUNT
07/01/02	BUNDLING CHASSIS TO REDUCE STORAGE SPACE AT SJ, PR AND THEN TRANSFERRING BUNDLES TO "SHOWROOM" LOT FOR STORAGE PER AGREED RATE			
	RATES: BUNDLING \$170 DRAY \$15 TERMINAL RELEASE \$25	0.00	210.00	0.00
	BUNDLES OF 3 (REFER TO PAGE 1 OF 2)	12.00	210.00	2,520.00
	BUNDLES OF 3 (REFER TO PAGE 2 OF 2)	10.00	210.00	2,100.00
VOID				
TOTAL				\$4,620.00

SE50919

A-213

VENDOR NAME	INVOICE NUMBER	CHECK DATE	CHECK NUMBER	YOUR VOUCHER NUMBER	YOUR VOUCHER DATE	DATE	AMOUNT	AMOUNT PAID	DISCOUNT	WRITE OFF	NET
IMBLEX01	MBC LEASING CORP.	0000000000001656	10/4/02	36808							
00000000000051290	08/01-08/31/02	10/3/02	\$49,795.59	\$49,795.59	\$0.00	\$0.00	\$49,795.59				
			\$49,795.59	\$49,795.59	\$0.00		\$49,795.59				

COMMENT EMERALD LEASING



SEA STAR LINE, LLC
 OPERATING ACCOUNT
 100 BELL TEL WAY, SUITE 300
 JACKSONVILLE, FL 32216

FIRST UNION
 CORAL WAY BRANCH
 2720 CORAL WAY
 MIAMI, FLORIDA 33145-3271
 63-643/670

DATE
 10/4/02

36808

AMOUNT
 \$49,795.59

PAY Forty Nine Thousand Seven Hundred Ninety Five Dollars And 59 Cents

TO THE ORDER OF
 MBC LEASING CORP.
 ATTN: SCOTT H. KRIEGER
 2 HOPKINS PLAZA, 5TH FLOOR
 BALTIMORE MD 21201

Robert P. Seeth
William S. Warden

⑈036808⑈ ⑆067006432⑆2000002810681⑈

SEA STAR LINE, LLC / OPERATING ACCOUNT 100 BELL TEL WAY, SUITE 300, JACKSONVILLE, FL 32216

36808

VENDOR NAME	INVOICE NUMBER	CHECK DATE	CHECK NUMBER	YOUR VOUCHER NUMBER	YOUR VOUCHER DATE	DATE	AMOUNT	AMOUNT PAID	DISCOUNT	WRITE OFF	NET
IMBLEX01	MBC LEASING CORP.	0000000000001656	10/4/02	36808							
00000000000051290	08/01-08/31/02	10/3/02	\$49,795.59	\$49,795.59	\$0.00	\$0.00	\$49,795.59				
			\$49,795.59	\$49,795.59	\$0.00		\$49,795.59				

COMMENT EMERALD LEASING

SE50920
 A-214

EMERALD EQUIPMENT A/P SUMMARY

Owner:	Billing Period	Contract No.	Total# Units	Remarks	Total Amount Billed	Total Amount Paid	Date Paid	Check No.
EMERALD	8/1/02 - 8/31/02	EMED01	1075		\$94,851.95	\$0.00		

EQUIPMENT USAGE DUE TO
EMERALD EQUIPMENT LEASING: 8/1/02 - 8/31/02 TOTAL: \$94,851.95 \$0.00

STORAGE AND HANDLING DUE TO
SEA STAR LINE 8/1/02 - 8/31/02: TOTAL: \$45,056.36

NET BALANCE DUE TO EMERALD
EQUIPMENT LEASING: 8/1/02 - 8/31/02 TOTAL: \$49,795.69

10/4/2002

SEA STAR LINE, LLC

**SEA STAR LINE, LLC
SELF-BILLING REPORT**

Billing Period: 8/01/02 TO 8/31/02
Owner: EMERALD EQUIPMENT LEASING

<u>EQUIPMENT TYPE</u>	<u>TOTAL UNITS</u>	<u>PER DIEM</u>	<u>TOTAL AMOUNT</u>
20' ST CONTAINER	81	\$1.00	\$2,511.00
20' CHASSIS	67	\$2.20	\$4,710.20
40' ST CONTAINER	57	\$1.25	\$2,208.75
40' HC CONTAINER	71	\$1.50	\$3,301.50
40' CHASSIS	288	\$2.20	\$27,447.20
GENSET	74	\$4.50	\$9,580.50
40' REEFER	60	\$8.00	\$14,880.00
45' HC CONTAINER	189	\$2.00	\$11,500.00
45' CHASSIS	188	\$2.40	\$18,712.80
	<u>1,075</u>		<u>\$94,851.95</u>

GRAND TOTAL	1,075	\$94,851.95
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			Accounts Receivable		September 28, 2002	
			08/01/02-08/31/02			
<u>Number</u>	<u>Date</u>	<u>Customer</u>	<u>Invoice Total</u>	<u>Amount Paid</u>	<u>Balance Due</u>	
IM000000548	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$1,350.00	\$0.00	\$1,350.00	
IM000000549	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$300.00	\$0.00	\$300.00	
IM000000550	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$250.00	\$0.00	\$250.00	
IM000000551	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$600.00	\$0.00	\$600.00	
IM000000552	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$350.00	\$0.00	\$350.00	
IM000000553	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$2,675.00	\$0.00	\$2,675.00	
IM000000554	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$1,875.00	\$0.00	\$1,875.00	
IM000000555	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$650.00	\$0.00	\$650.00	
IM000000556	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$500.00	\$0.00	\$500.00	
IM000000557	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$250.00	\$0.00	\$250.00	
IM000000558	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$13,020.00	\$0.00	\$13,020.00	
IM000000559	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$12,603.36	\$0.00	\$12,603.36	
IM000000560	09/20/2002	USA61101 - EMERALD EQUIPMENT LEASING	\$10,633.00	\$0.00	\$10,633.00	
USA61101 - EMERALD EQUIPMENT LEASING			\$45,056.36	\$0.00	\$45,056.36	
Total:			\$45,056.36	\$0.00	\$45,056.36	

SE50923

A-217



BarbDavis@SEASTARLINE.
COM

11/08/02 10:45 AM

To ADavis@holtoversight.com

ARooks@seastarline.com, HYordan@seastarline.com,
cc GCervone@seastarline.com, LFlorence@seastarline.com,
BarbDavis@seastarline.com

bcc

Subject Emerald Equipment - New Orleans

Art,

The following list is the rest of the equipment in New Orleans:

40' Container:

PRMU 674718

40' Reefer:

PRMU 595257

Gen Sets:

PRGS 001485

PRGS 001524

PRGS 001460

Regards,

Barbara

----- Forwarded by Barbara Davis/Seastarline on 11/08/2002 10:58 AM -----

Barbara Davis

11/07/2002

Rooks/Seastarline@seastarline, Henry

06:38 PM

George

Lisa

Barbara

Orleans

To: ADavis@holtoversight.com

cc: Andrew

Yordan/Seastarline@Seastarline,

Cervone/Seastarline@seastarline,

Florence/Seastarline@seastarline,

Davis/Seastarline@seastarline

Subject: Emerald Equipment - New

Art,

The following equipment is available in New Orleans:

20' Containers:

PRMU 220024

PRMU 220301

PRMU 220373

EXHIBIT

Robins-11

20' Chassis:

PRMC 120655
PRMC 120688
PRMC 120718
PRMC 120563
PRMC 120543
PRMC 120671

40' Standard Containers:

PRMU 600203

40' Hi-Cube Containers:

PRMU 673653
PRMU 674222
PRMU 674458
PRMU 674534
PRMU 674361

40' Reefers:

PRMU 595249

40' Chassis:

PRMC 170108
PRMC 171062
PRMC 171417
PRMZ 107087
PRMC 040109
PRMC 171498
PRMC 045415
PRMC 172936
PRMC 171279
PRMZ 004397
PRMC 172177
PRMC 045498
PRMZ 700888
PRMC 046101

45' Containers:

PRMU 653352
PRMU 650347

45' Chassis:

PRMC 150084
PRMC 150180
PRMC 151213
PRMC 150043
PRMC 150359
PRMC 150366

All of this is the same equipment that you told CSX not to let us use. I still have a couple of numbers that I cannot make out and will have to verify with CSX tomorrow morning. I did not list the chassis that we've

~~purchased.~~

Regards,

Barbara



ADavis@holtoversight.c To: ARooks@SEASTARLINE.COM
om cc:
12/16/2002 11:44 AM Subject: Re: Emerald Sale units. [A]

Andy

Sr.Duenas has picked up 8 containers during the last two weeks. The service was just bad. He has agreed to purchase 100 containers and will start with 5 tractors at one time on Wed. 12/18 at 8 A M. to see if the service has improved.

How many units can you load out at one time if he has his power equipment at the terminal at one time? Can you do a second round if the trucks return at 3 P M ?

As discussed, I am trying to move as much equipment as possible as fast as possible and need the cooperation at the pier.

I want to move some equipment back to Jacksonville. What is the cost delivered to your pier in Jax??

I would pick up with my yard horse.
Can we leave the chains on the stacked chassis and return them to you in Jax?

..
If the first move goes well we might move as many as 700 additional chassis to Jax.

Can you also give me a cost for delivery to Port Everglades.

Would you provide a cost to add dunnage between the bottom and second chassis? Would you provide a cost to stack chassis with dunnage and strap with 2" straps for probable delivery on your vessels?

I really need answers to these questions as quickly as possible.

Regards

Arthur

I really need th

ARooks@SEASTARLI
NE.COM To:
ADavis@holtoversight.com cc:
12/16/02 07:42 Subject: Re: Emerald Sale
units. AM

SE51077

A-221

Hope this helps.

Andy Rooks

904 855-1278 Phone

904 725-9875 Fax

----- Forwarded by Andrew Rooks/Seastarline on 12/16/2002 08:04 AM -----

John Emery

Rooks/Seastarline@seastarline
12/16/2002
Rodrigues/Seastarline@seastarline, George
06:28 AM
Phil Bates/Seastarline@seastarline
units.(Document link: Andrew Rooks)

To: Andrew
cc: Arturo
Cervone/Seastarline@seastarline,
Subject: Re: Emerald Sale

yes, art can come on wednesday, thursday, and friday only. these are non ship days. we will not make any emerald dispatches on monday, tuesday, or weekends. john

Andrew Rooks

Emery/Seastarline@seastarline
12/13/2002
Rodrigues/Seastarline@Seastarline, Phil
04:17 PM
George Cervone/Seastarline@seastarline

To: John
cc: Arturo
Bates/Seastarline@Seastarline,
Subject: Emerald Sale units.

Art is asking for help on what days/times he can instruct buyers to go in and pick up sale containers. He advises that drivers are waiting 2-3 hours at our terminal and would like to schedule these pick ups to help alleviate the wait time. Any ideas?

Andy Rooks

904 855-1278 Phone

904 725-9875 Fax

SE51078

A-222

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

IN RE: * Chapter 11

MUMA SERVICES, INC (f/k/a MURPHY * Case Nos.: 01-00926 through
MARINE SERVICES, INC.), et al., * 01-00950 (MFW)
Debtors. * (Jointly Administered)

* * * * *

**MOTION OF MBC LEASING CORP.
FOR ALLOWANCE AND PAYMENT OF ADMINISTRATIVE PRIORITY
CLAIMS PURSUANT TO 11 U.S.C. §§ 365(d)(10), 503(b) AND 507(a)(1)**

Leasing Corp. ("MBC"), by and through its attorneys, moves this Court for an

(a) Allowing MBC a claim in the amount of Thirteen Thousand Six Hundred Sixty-Seven Dollars and Ten Cents (\$13,667.10) pursuant to 11 U.S.C. § 365(d)(10) representing: (i) the amount of rent that accrued under the Equipment Lease Agreement dated as of March 18, 1999 by and between MBC, as lessor, and NPR, Inc. and Holt Cargo Systems, Inc. as lessees, (the "MBC Lease") during the period that commenced on the 60th day after NPR, Inc. and Holt Cargo Systems, Inc. (collectively, the "Lessee Debtors") filed their petitions for relief under Chapter 11 and ended on the date on which rejection of the MBC Lease was effective; (the "MBC 365 Period") minus (ii) the amount paid by the Lessee Debtors to MBC during the MBC 365 Period;

(b) Allowing MBC a claim in the amount of Eighty-Seven Thousand Six Hundred Fourteen Dollars and Forty-One Cents (\$87,614.41) pursuant to 11 U.S.C. §§ 503(b) and 507(a)(1) representing unpaid rent that accrued under the MBC Lease between the date on which the Lessee Debtors filed their petitions for relief under Chapter 11 and the commencement of the MBC 365 Period;

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(c) Allowing MBC a claim in the amount of One Hundred Fifteen Thousand Eight Hundred Twenty-Nine Dollars and Twenty-Two Cents (\$115,829.22) pursuant to 11 U.S.C. §§ 503(b) and 507(a)(1) representing the actual and necessary unpaid cost to the Lessee Debtors' estates of continued use of the equipment that was the subject of the MBC Lease after the MBC 365 Period;

(d) Allowing MBC a claim in the amount of Two Million Three Hundred Ninety-Seven Thousand Two Hundred Thirty-One Dollars and Twenty-Eight Cents (\$2,397,231.28) pursuant to 11 U.S.C. § 365(d)(10) representing: (i) the amount of rent that accrued under the Equipment Lease Agreement made as of November 18, 1997 by and between Emerald Equipment Leasing, Inc. ("Emerald"), as lessor, and the Lessee Debtors, as lessees (the "Emerald Lease") during the period that commenced on the 60th day after the Lessee Debtors filed their petitions for relief under Chapter 11 and ended on the date on which rejection of the Emerald was effective (the "Emerald 365 Period"); minus (ii) the amount paid by the Lessee Debtors to or for the benefit of Emerald during the Emerald 365 Period;

(e) Allowing MBC a claim in the amount of One Million Five Hundred Sixty-Seven Thousand Four Hundred Eleven Dollars and Eleven Cents (\$1,567,411.11) pursuant to 11 §§ 503(b) and 507(a)(1) representing unpaid rent that accrued under the Emerald Lease between the date on which the Lessee Debtors filed their petitions for relief under Chapter 11 and the commencement of the Emerald 365 Period; and

(f) Allowing MBC a claim in the amount of One Million Four Hundred Thirty-Four Thousand Five Hundred Seventy-Nine Dollars and Sixty-Six Cents (\$1,434,579.66) pursuant to U.S.C. §§ 503(b) and 507(a)(1) representing a portion of the actual and necessary

unpaid cost to the Lessee Debtors' estates of continued use of the equipment that was the subject of the Emerald Lease after the Emerald 365 Period and for reasons states:

Claims Under MBC Lease

Pursuant to the MBC Lease, MBC leased to the Lessee Debtors 700 forty foot dry van containers and the 283 forty-five foot dry van containers (the "MBC Equipment").

2. At the time that the Lessee Debtors filed their petitions for relief under Chapter 11, the MBC Lease had not expired, had not been terminated, and was in full force and effect and the Lessee Debtors were in possession of the MBC Equipment.

3. Following the filing of their petitions, the Lessee Debtors continued to use the MBC Equipment and to derive revenues from the use thereof including, without limitation, funds paid by Sea Star Line, LLC ("Sea Star") to purchase the Lessee Debtors' accounts receivable which were generated, in part, by using the MBC Equipment.

4. On or about May 15, 2002, the Debtors filed a Motion for Order Approving Rejection of Leases of Non-Residential Real Property and Equipment Pursuant to 11 U.S.C. § 365 (the "Omnibus Rejection Motion") seeking to reject multiple leases, including the MBC Lease, effective as of May 15, 2002.

5. The Omnibus Rejection Motion insofar as it pertained to the MBC Equipment was resolved by an Order Rejecting MBC Equipment Lease (the "MBC Rejection Order") entered on June 3, 2002.

6. The MBC Rejection Order provided that, to the extent that the MBC Lease as a "true lease," it was rejected effective as of May 15, 2002. The Lessee Debtors were also directed to convey all of their right, title, and interest in and to the MBC Equipment to MBC effective as of May 15, 2002. The MBC Rejection Order also granted MBC relief from the automatic stay to enforce its rights and remedies under the MBC Lease.

7. Pursuant to 11 U.S.C. § 365(d)(10), the Lessee Debtors were obligated to “timely perform all of the obligations of the debtor, except those specified in section 365(b)(2), first arising from or after 60 days after the order for relief... under an unexpired lease of personal property... until such lease is assumed or rejected notwithstanding section 503(b)(1) of this title, unless the court, after notice and a hearing and based on the equities of the case, orders otherwise with respect to the obligations or timely performance thereof.”

8. As this Court has never “ordered otherwise,” the Lessee Debtors were obligated to perform all obligations that came due under the MBC Lease during the MBC 365 Period.

9. During the MBC 365 Period, Five Hundred Thirty-Six Thousand Eighty-One Dollars and Thirty-Nine Cents (\$536,081.39) in rent came due under the MBC Lease.

10. The Lessee Debtors paid Five Hundred Twenty-Two Thousand Four Hundred Fourteen Dollars and Twenty-Nine Cents (\$522,414.29) to MBC on account of rent that came due during the MBC 365 Period under the MBC Lease and a Stipulation Between MBC Leasing Corp. and Debtors With Respect to Adequate Protection of Property (the “MBC Stipulation”) which was approved by this Court on June 13, 2001¹.

11. The unpaid balance of the rent that came due under the MBC Lease during the MBC 365 Period, Thirteen Thousand Six Hundred Sixty-Seven Dollars and Ten Cents (\$13,667.10), remains due and payable.

12. In addition, pursuant to 11 U.S.C. §§ 503(b) and 507(a)(1), MBC is entitled to an allowed claim for the actual, necessary costs and expenses of preserving the Lessee Debtors’

¹ As MBC’s claim under 11 U.S.C. § 365(d)(10) is entitled to the highest priority of the claims held by MBC, to avoid overstating its claim, MBC has applied all payments made by the Debtors on account of their obligations under the MBC Lease after the filing of their petitions, whether or not made during the MBC 365 Period, to rent that accrued under the MBC Lease during the MBC 365 Period.

estates, including the costs incurred in using the MBC Equipment both before and after the 365 Period.

13. Between the date of the filing of the Lessee Debtors' petitions and the commencement of the MBC 365 Period, the Lessee Debtors used the MBC Equipment in the operation of their businesses.

14. Between the date of the filing of the Lessee Debtors' petitions and the commencement of the MBC 365 Period, Eighty-Seven Thousand Six Hundred Fourteen Dollars and Forty-One Cents (\$87,614.41) in rent accrued under the MBC Lease.

15. No part of the rent that accrued under the MBC Lease between the date of the filing of the Lessee Debtors' petitions and the commencement of the MBC 365 Period has been

16. The Lessee Debtors did not return the MBC Equipment to MBC at the conclusion of the MBC 365 Period.

17. Certain of the MBC Equipment, as yet unidentified, (the "Sea Star MBC Equipment") was delivered by the Lessee Debtors into the possession of Sea Star upon the sale of certain of the assets of the Lessee Debtors, but not including the Sea Star MBC Equipment, to Sea Star.

18. At a hearing on approval of the sale to Sea Star on April 26, 2002, counsel to the Lessee Debtors represented to the Court that a "memorandum agreement" between the Lessee Debtors and Sea Star existed pursuant to which the "estates are being compensated" by Sea Star for the Lessee Debtors' costs for the use of any equipment that Sea Star was not purchasing to complete shipments in process at the time of closing. Transcript of April 26, 2002 hearing on Motion to Sell ("April 26 Transcript"), p. 55, line 25, to p. 56, line 24.

19. According to counsel, that memorandum agreement was based upon a model developed by "one or our people, the president-- or, the Executive VP of MPR (sic), Carl Fox, and Mr. Leach from Sea Star." April 26 Transcript, p. 56, line 25, to p. 57, line 3. The model was based on "the last quarter's costs of shipping, costs of delivering the service, on average." April 26 Transcript, p. 57, lines 3-5. According to the representation of Debtors' counsel, "there is an imputed number that we'll get paid at closing, and then it's subject to true up post closing based on the *actual cost of the voyage, or the trips to MPR (sic).*" April 26 Transcript, p. 57, lines 10-12 (Emphasis added).

20. In response to a specific question by the Court as to whether the costs for which the Debtors would be paid by Sea Star included rental costs, whether or not the applicable lease had been rejected, counsel to the Lessee Debtors stated:

We understand that there may be an administrative expense claim accruing until we can get these boxes out of service. That's understood. Again, Sea Star will hopefully correct me if I— if I am wrong, but I believe that the model, which is complicated and has a lot of factors in it, does include the total rental costs as one of the cost factors imputed to the box moving in interstate and international commerce.

April 26 Transcript, p. 58, lines 5-11.

21. Despite the representations made by their counsel, in response to Interrogatories subsequently served on the Lessee Debtors by MBC, both Lessee Debtors stated that nothing was due from Sea Star for use of the Sea Star MBC Equipment.

22. Sea Star subsequently leased the MBC Equipment from MBC effective as of August 1, 2002 pursuant to an Equipment Lease Agreement dated as of August 1, 2002 by and between MBC, as lessor, and Sea Star, as lessee (the "Sea Star MBC Lease").

23. Between the date on which rejection of the MBC Lease was effective and the date on which the Sea Star MBC Lease became effective, One Hundred Fifteen Thousand Eight

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Hundred Twenty-Nine Dollars and Twenty-Two Cents (\$115,829.22) in rent attributable to the MBC Equipment accrued under the MBC Lease calculated at the rates specified therein.

24. The rent attributable to the MBC Equipment that came due under the MBC Lease between the date on which rejection of the MBC Lease was effective and the date on which the Sea Star MBC Lease became effective constitutes an actual, necessary cost and expense of preserving the Lessee Debtors' estates as the use of at least a portion of such equipment was essential to the consummation of the sale of the Lessee Debtors's assets to Sea Star and counsel to the Lessee Debtors acknowledged that a continuing administrative expense obligation was likely to be incurred until the MBC Equipment was returned.

25. No portion of the rent that accrued under the MBC Lease between the date on which rejection of the MBC Lease was effective and the date on which the Sea Star MBC Lease became effective has been paid.

WHEREFORE, MBC respectfully requests that this Court enter an Order:

1. Allowing MBC a claim in the amount of Thirteen Thousand Six Hundred Sixty-Seven Dollars and Ten Cents (\$13,667.10) pursuant to 11 U.S.C. § 365(d)(10) representing the amount of unpaid rent that accrued under the MBC Lease during the period that commenced on the 60th day after the Lessee Debtors filed their petitions for relief under Chapter 11 and ended on May 15, 2002;

2. Allowing MBC a claim in the amount of Eighty-Seven Thousand Six Hundred Fourteen Dollars and Forty-One Cents (\$87,614.41) pursuant to 11 U.S.C. §§ 503(b) and 507(a)(1) representing unpaid rent that accrued under the MBC Lease between the date on which the Lessee Debtors filed their petitions for relief under Chapter 11 and the commencement of the MBC 365 Period;

3. Allowing MBC a claim in the amount of One Hundred Fifteen Thousand Eight Hundred Twenty-Nine Dollars and Twenty-Two Cents (\$115,829.22) pursuant to 11 U.S.C. §§ 503(b) and 507(a)(1) representing the actual and necessary unpaid cost to the Lessee Debtors' estates of continued use of the Sea Star MBC Equipment after the MBC 365 Period until the commencement of the term of the Sea Star MBC Lease;

4. Authorizing and directing the trustee of the estates of the Lessee Debtors (the "Trustee") to pay the aforesaid claims immediately; and

5. Granting to MBC such other and further relief as the case may require.

Claims Under Emerald Lease

26. In 1997, Emerald requested that MBC provide a term loan (the "Purchase Money Loan") to Emerald in the amount of Thirty-Five Million Dollars (\$35,000,000.00) to enable Emerald to purchase 426 twenty foot steel dry van containers, 990 Onan refrigerator "gensets," 910 forty foot steel dry van containers, 1,457 forty foot steel high cube dry van containers, 945 forty-five foot steel dry van containers, 396 forty-five foot aluminum dry van containers, 972 refrigerated containers, and 6,741 chassis (the "Emerald Equipment") from the Lessee Debtors and to enter into a long term lease of the Emerald Equipment to the Lessee Debtors. MBC agreed to provide the Purchase Money Loan.

27. To evidence its obligations with respect to the Purchase Money Loan, Emerald executed and delivered to MBC a Loan and Security Agreement dated as of November 20, 1997 by and between Emerald and MBC, as subsequently amended, (the "Loan Agreement"), and a \$35,000,000.00 Term Loan Promissory Note dated as of November 20, 1997 from Emerald to MBC. 28. To secure its obligations to MBC with respect to the Purchase Money Loan, Emerald granted MBC a security interest in the Emerald Equipment and all "accounts, chattel

paper, contract rights, documents, general intangibles, and instruments arising from" the Emerald Equipment.

29. Emerald leased the Emerald Equipment to the Lessee Debtors pursuant to the Emerald Lease.

30. As additional security for its obligations to MBC with respect to the Purchase Money Loan, Emerald assigned the Emerald Lease to MBC pursuant to the Loan Agreement and an Assignment of Lease As Security made as of November 20, 1997 by and between Emerald and MBC (the "Lease Assignment"). MBC perfected its security interests in all of the collateral granted by Emerald by taking possession of the original Emerald Lease and by appropriate filings.

31. In the Emerald Lease, as a precaution in the event that the Emerald Lease was ever determined to constitute a financing transaction instead of a true lease, the Lessee Debtors granted Emerald a security interest in the Emerald Equipment. Emerald perfected its security interest in the Emerald Equipment by appropriate filings and assigned its security interests to MBC as additional collateral.

32. At the time that the Lessee Debtors filed their petitions for relief under Chapter 11, the Emerald Lease had not expired, had not been terminated, and was in full force and effect and the Lessee Debtors were in possession of the Emerald Equipment.

33. Following the filing of the Lessee Debtors' petitions, the Lessee Debtors continued to use the Emerald Equipment and to derive revenues from the use thereof including, without limitation, funds paid by Sea Star to purchase the Lessee Debtors' accounts receivable which were generated, in part, by using the Emerald Equipment.

34. On or about April 18, 2002, the Lessee Debtors filed a Motion for Order Approving Rejection of Equipment Lease With Emerald Equipment Leasing, Inc. Pursuant to 11 U.S.C. § 365 (the "Emerald Rejection Motion") seeking authorization to reject the Emerald Lease as of an unspecified date, but requesting a hearing on April 22, 2002.

35. The Emerald Rejection Motion was resolved by a Consent Order Authorizing Return of Equipment to Emerald Equipment Leasing, Inc. (the "Emerald Rejection Order") entered on May 10, 2002.

36. The Emerald Rejection Order provided that, to the extent that the Emerald Lease was a "true lease," it was rejected effective as of April 18, 2002, the date on which the Emerald Rejection Motion was filed. The Lessee Debtors were also ordered to execute a bill of sale conveying all of the Lessee Debtors' right, title, and interest in and to the Emerald Equipment to Emerald. By separate Order, MBC was granted relief from the automatic stay, effective as of April 29, 2002, to enforce its rights and remedies under the Loan Agreement.

37. By virtue of the assignment of the Emerald Lease to MBC pursuant to the Loan Agreement and the Lease Assignment and the granting of relief from the automatic stay to MBC to enforce its rights and remedies thereunder, MBC is entitled to assert and enforce any claims that Emerald may have under the Emerald Lease or arising from the use of the Emerald Equipment.

38. Pursuant to 11 U.S.C. § 365(d)(10), the Lessee Debtors were obligated to "timely perform all of the obligations of the debtor, except those specified in section 365(b)(2), first arising from or after 60 days after the order for relief... under an unexpired lease of personal property... until such lease is assumed or rejected notwithstanding section 503(b)(1) of this title,

unless the court, after notice and a hearing and based on the equities of the case, orders otherwise with respect to the obligations or timely performance thereof.”

39. As this Court has never “ordered otherwise,” the Lessee Debtors were obligated to perform all obligations that came due under the Emerald Lease during the Emerald 365 Period.

40. During the Emerald 365 Period, Eight Million Eight Hundred Seventy-Three Thousand One Hundred Forty Dollars and Eighty-Six Cents (\$8,873,140.86) in rent came due under the Emerald Lease.

41. The Lessee Debtors paid Six Million Four Hundred Seventy-Five Thousand Nine Hundred Nine Dollars and Fifty-Eight Cents (\$6,475,909.58) to MBC on account of rent that accrued during the Emerald 365 Period under the Emerald Lease and the MBC Stipulation².

42. The unpaid balance of the rent that came due under the Emerald Lease during the Emerald 365 Period, Two Million Three Hundred Ninety-Seven Thousand Two Hundred Thirty-One Dollars and Twenty-Eight Cents (\$2,397,231.28), remains due and payable.

43. In addition, pursuant to 11 U.S.C. §§ 503(b) and 507(a)(1), as Emerald’s assignee, MBC is entitled to an allowed claim for the actual, necessary costs and expenses of preserving the Lessee Debtors’ estates, including the costs incurred in using the Emerald Equipment both before and after the Emerald 365 Period.

44. Between the date of the filing of the Lessee Debtors’ petitions and the commencement of the Emerald 365 Period, the Lessee Debtors used the Emerald Equipment in the operation of their businesses.

² As in the case of the MBC Lease, MBC has applied all post-petition payments to obligations under the Emerald Lease that came due during the Emerald 365 Period.

45 Between the date of the filing of the Lessee Debtors' petitions and the commencement of the Emerald 365 Period, One Million Five Hundred Sixty-Seven Thousand Four Hundred Eleven Dollars and Eleven Cents (\$1,567,411.11) in rent accrued under the Emerald Lease.

46. No part of the rent that accrued under the Emerald Lease between the date of the filing of the Lessee Debtors' petitions and the commencement of the Emerald 365 Period has been paid.

47. The Lessee Debtors did not return the Emerald Equipment to Emerald or MBC at the conclusion of the Emerald 365 Period.

48. Over the objection of MBC who sought a temporary restraining order to stop such delivery, certain as yet unidentified Emerald Equipment (the "Sea Star Emerald Equipment") was delivered by the Lessee Debtors into the possession of Sea Star upon the sale of certain of the assets of the Lessee Debtors, but not including the Sea Star Emerald Equipment, to Sea Star.

49. At a hearing on approval of the sale to Sea Star on April 26, 2002, counsel to the Lessee Debtors represented to the Court that a "memorandum agreement" between the Lessee Debtors and Sea Star existed pursuant to which the "estates are being compensated" by Sea Star for the Lessee Debtors' costs for the use of any equipment that Sea Star was not purchasing to complete shipments in process at the time of closing. April 26 Transcript, p. 55, line 25, to p. 56, line 24.

50. According to counsel, that memorandum agreement was based upon a model developed by "one of our people, the president-- or, the Executive VP of MPR (sic), Carl Fox, and Mr. Leach from Sea Star." April 26 Transcript, p. 56, line 25, to p. 57, line 3. The model was based on "the last quarter's costs of shipping, costs of delivering the service, on average."

April 26 Transcript, p. 57, lines 3-5. According to the representation of Debtors' counsel, "there is an imputed number that we'll get paid at closing, and then it's subject to true up post closing based on the *actual cost of the voyage, or the trips to MPR (sic).*" April 26 Transcript, p. 57, lines 10-12 (Emphasis added).

51 In response to a specific question by the Court as to whether the costs for which the Debtors would be paid by Sea Star included rental costs, whether or not the applicable lease had been rejected, counsel to the Lessee Debtors stated:

We understand that there may be an administrative expense claim accruing until we can get these boxes out of service. That's understood. Again, Sea Star will hopefully correct me if I— if I am wrong, but I believe that the model, which is complicated and has a lot of factors in it, does include the total rental costs as one of the cost factors imputed to the box moving in interstate and international commerce.

April 26 Transcript, p. 58, lines 5-:

52. Despite the representations made by their counsel, in response to Interrogatories subsequently served on the Lessee Debtors by MBC, both Lessee Debtors stated that nothing was due from Sea Star for use of the Sea Star Emerald Equipment.

53. Commencing on June 11, 2002, MBC began effecting sales of specific items of Emerald Equipment pursuant to Article 9 of the Uniform Commercial Code.

54. Between the date on which rejection of the Emerald Lease was effective and the first date on which MBC sold any Emerald Equipment, One Million Four Hundred Thirty-Four Thousand Five Hundred Seventy-Nine Dollars and Sixty-Six Cents (\$1,434,579.66) in rent attributable to the Emerald Equipment accrued under the Emerald Lease calculated at the rates specified therein³.

³ Rent has continued to accrue under the Emerald Lease attributable to Emerald Equipment that remains in the possession of the Lessee Debtors after June 11, 2002. However,

55. The rent attributable to the Emerald Equipment that came due under the Emerald Lease between the date on which rejection of the Emerald Lease was effective and the date on which MBC first sold an item of Emerald Equipment constitutes an actual, necessary cost and expense of preserving the Lessee Debtors' estates as the use of at least a portion of such equipment was essential to the consummation of the sale of the Lessee Debtors' assets to Sea Star and counsel to the Lessee Debtors acknowledged that a continuing administrative expense obligation was likely to be incurred until the Emerald Equipment was returned.

56. No portion of the rent attributable to the Emerald Equipment that accrued under the Emerald Lease between the date on which rejection of the Emerald Lease was effective and the date on which MBC first sold an item of Emerald Equipment has been paid.

WHEREFORE, MBC respectfully requests that this Court enter an Order:

1. Allowing MBC a claim in the amount of Two Million Three Hundred Ninety-Seven Thousand Two Hundred Thirty-One Dollars and Twenty-Eight Cents (\$2,397,231.28) pursuant to 11 U.S.C. § 365(d)(10) representing the amount of unpaid rent that accrued under the Emerald Lease during the period that commenced on the 60th day after the Lessee Debtors filed their petitions for relief under Chapter 11 and ended on April 18, 2002;

as MBC has sold, and is continuing to sell, items of Emerald Equipment as they are located and recovered, the universe of Emerald Equipment remaining in the possession of the Lessee Debtors has changed multiple times one MBC started selling Emerald Equipment and will continue to change each time that MBC recovers another item of Emerald Equipment from the Lessee Debtors. Because of the difficulty of recalculating the rent due on the changing universe of Emerald Equipment remaining in the possession of the Lessee Debtors each time that an item of Emerald Equipment is recovered, for administrative convenience, although it results in the understatement of MBC's administrative expense claim, MBC has elected to assert an administrative claim for the actual and necessary cost of continued use of the Emerald Equipment by the Lessee Debtors after the date on which rejection of the Emerald Lease became effective only for the period in which the Debtors and Sea Star, with the Lessee Debtors' consent, used all of the Emerald Equipment.

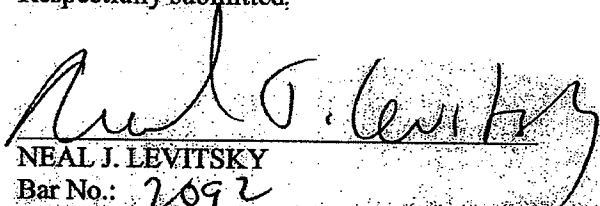
2. Allowing MBC a claim in the amount of One Million Five Hundred Sixty-Seven Thousand Four Hundred Eleven Dollars and Eleven Cents (\$1,567,411.11) pursuant to 11 U.S.C. §§ 503(b) and 507(a)(1) representing unpaid rent that accrued under the Emerald Lease between the date on which the Lessee Debtors filed their petitions for relief under Chapter 11 and the commencement of the Emerald 365 Period;

3. Allowing MBC a claim in the amount of One Million Four Hundred Thirty-Four Thousand Five Hundred Seventy-Nine Dollars and Sixty-Six Cents (\$1,434,579.66) pursuant to 11 U.S.C. §§ 503(b) and 507(a)(1) representing the actual and necessary unpaid cost to the Lessee Debtors' estates of continued use of the Sea Star Emerald Equipment after the Emerald 365 Period until MBC first sold an item of Emerald Equipment;

4. Authorizing and directing the Trustee to pay the aforesaid claims immediately; and

5 Granting to MBC such other and further relief as the case may require.

Respectfully submitted,


NEAL J. LEVITSKY
Bar No.: 2092
FOX, ROTHSCHILD, O'BRIEN & FRANKEL, LLP
824 North Market Street, Suite 810
P.O. Box 2323
Wilmington, Delaware 19899-2323
Telephone: (302) 654-7444
Fax: (302) 656-8920

and

WILLIAM L. HALLAM
Federal Bar. No.: 00057
GEBHARDT & SMITH LLP
The World Trade Center, 9th Floor
401 East Pratt Street
Baltimore, Maryland 21202
Telephone: (410) 752-5830
Fax: (410) 385-5119

Attorneys for MBC Leasing Corp.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY, that on this 20th day of January, 2003 copies of the foregoing Motion of MBC Leasing Corp. For Allowance and Payment of Administrative Priority Claims Pursuant to 11 U.S.C. §§ 365(d)(10), 503(b) and 507(a)(1) were sent via facsimile to: Daniel K. Astin, Esquire, The Bayard Firm, 222 Delaware Avenue, 9th Floor, Wilmington, Delaware 19801 and Donald J. Crecca, Esquire, Schwartz, Tobia, Stanziale, Sedita & Campisano, P.A., 22 Cresmont Road, Montclair, New Jersey 07042, attorneys for Charles A. Stanziale, Jr., Trustee; Gary M. Schildhorn, Esquire, Adelman Lavine Gold and Levin, P.C., 1900 Two Penn Center Plaza, Philadelphia, Pennsylvania 19102 (Fax No. 215-557-7922), attorney for Emerald Equipment Leasing, Inc.; and Frank J. Perch, III, Esquire, Office of the United States Trustee, J. Caleb Boggs Federal Building, 844 King Street, Suite 2313 - Lockbox 35, Wilmington, Delaware 19801 (Fax No. 302-573-6497).


NEIL J. LEVITSKY

GREENWICH TERMINALS LLC
P.O. BOX 42550
PHILADELPHIA, PA 19101

PHILADELPHIA, PA

NOV-7-03
2313

DATE	CHECK NO.	AMOUNT
1/29/03	001572	*****4,800.00

Pay FOUR THOUSAND EIGHT HUNDRED AND 00/100 DOLLARS

TO THE ORDER OF
55482
MARTIN McDONALD
37 IVANHOE DRIVE
MANALAPAN, NJ 07726

DUPLICATE VOUCHER

NON-NEGOTIABLE

GREENWICH TERMINALS LLC
P.O. BOX 42550
PHILADELPHIA, PA 19101

55482
MARTIN McDONALD
37 IVANHOE DRIVE
MANALAPAN, NJ 07726

2041025018

GREENWICH BANK
PHILADELPHIA, PA

DATE CHECK NO. AMOUNT
1/29/03 001572 *****4,800.00

Invoice Date	Invoice Number	Invoice Amount	Description	G/L	Invoice Date	Invoice Number	Invoice Amount	Description	G/L
3/01/20	012003	4,800.00		1145-00					

EXHIBIT 94
EEI-5
2-12-08
www.DeposDE.com

GREENWICH TERMINALS LLC
P.O. BOX 42550
PHILADELPHIA, PA 19101

EXTENSION BANK
PHILADELPHIA, PA

SE-7265
2813

DATE	CHECK NO.	AMOUNT
2/04/03	001630	*****8,028.85

Pay EIGHT THOUSAND TWENTY EIGHT AND 85/100 DOLLARS

TO THE ORDER OF
55482
MARTIN MCDONALD
37 IVANHOE DRIVE
MANALAPAN, NJ 07726

DUPLICATE VOUCHER

NON-NEGOTIABLE

GREENWICH TERMINALS LLC
P.O. BOX 42550
PHILADELPHIA, PA 19101

55482
MARTIN MCDONALD
37 IVANHOE DRIVE
MANALAPAN, NJ 07726

2041025018

SOVEREIGN BANK
PHILADELPHIA, PA

DATE: 2/04/03 CHECK NO: 001630 AMOUNT: *****8,028.85

Invoice Date	Invoice Number	Invoice Amount	Description	G/L
--------------	----------------	----------------	-------------	-----

2/01/03 001630 8,028.85

Art;
 Thanks for the update. Let me research and will advise.
 Thanks,

Andy Rocks
 Director of Equipment
 904 855-1278 Phone
 904 725-9875 Fax

ADavis@holtove
 rsight.com

To: SJackson@MATSON.COM
 cc: ARooks@seastarline.com, Tom

HoltJR/holtoversight@holtoversight,
 01/29/2003

lerraine

robins/holtoversight@holtoversight
 12:33 PM

Subject: RE: Emerald Chassis at

CSXI, S. Kearney; Document link:

Andrew Rocks)

Andy

I've check this email and find the following

PRMZ 004250

You show this on your lease as of 5/29/02 for 95 days. You do not show this returned. This unit originally went out of Packer Avenue terminal late March 02 for the account of NFR. On May 11, 2002 it delivered a loaded container to Port Elizabeth via your carrier North Star. Based on this information this chassis should have been on put on lease from 4/27/02 until same is returned in accordance with lease agreement.

PRMC 171170

You do not show this unit on any of your lease billings. This chassis was picked up by your trucker Palmer on 6/17/02 from Packer Avenue terminal. Based on this information this chassis should have been put on lease from 6/17/02 until same is returned in accordance with the lease agreement.

PRMC 151476

You do not show this unit on any of your lease billings. This chassis was picked up by your trucker H & M on 5/10/02 from Packer Avenue terminal. Based on this information this chassis should have been put on lease from 5/10/02 until same is returned in accordance with the lease agreement.

PRMC 150663

You do not show this unit on any of your lease billings. This chassis was picked up by your trucker Northstar on 5/14/02 from Packer Avenue terminal. Based on this information this chassis should have been put on lease from 5/14/02 until same is returned in accordance with the lease agreement.

PRMC 170005

You show this unit on your lease from 7/02/02 thru 8/31/02. You do not show when or where the unit was terminated.

EXHIBIT

Robins-12

E 004933

This chassis was picked up by your trucker H & M from Packer Avenue terminal on 5/8/02. Based on this information we shall issue corrected billing and continue same until unit is returned in accordance with lease agreement.

As we understand from your email these units are now at CSXI S Kearney Ramp. You should make arrangements to have these unit removed. All charges are for the account of SeaStar Lines.

Will shall issue corrected billing on the above five units. If you have any questions please contact me at once.

Best regards
Arthur Davis

SJackson@MATSON.

COM
"ARocks@seastarline.com"

ADavis@holtoversight.com
01/29/03 08:20
via INET"

AM
GCervone@seastarline.com
at CSXI, S. Kearney

To:

<ARocks@seastarline.com>.

cc: "Mike Last (SEA)

<mlast@seastarline.com>.

Subject: RE: Emerald Chassis

Andy,

Any word yet on these chassis? Have they been removed from Kearny?

Rgds,
Sherri

-----Original Message-----

From: ARocks@seastarline.com [mailto:ARocks@seastarline.com]
Sent: Thursday, January 23, 2003 4:53 PM
To: ADavis@holtoversight.com
Cc: MLast@seastarline.com; GCervone@seastarline.com; Sherri Jackson
(Remote: via CHI 204-743-0610
Subject: Emerald Chassis at CSXI, S. Kearney

Art:

CSXI has following Emerald Chassis at S. Kearney ramp. (Sea Star Line never took possession). They are asking to have removed. Please handle.
PRMZ004252

E 004934

PRMC171170
PRMC151475
PRMC150663
PRMC170005

Thanks,

Andy Rocks
Director of Equipment
904 355-1278 Phone
904 725-9875 Fax

E 004935

Art:

We will release 172558 to Alex Garcia. I will advise on the rest of your email regarding Houston upon Barbara's return.

Andy Rocks
Director of Equipment
904 855-1278 Phone
904 725-9675 Fax

ADavis@holtcove
rsight.com

To: ARocks@seastarline.com
cc: scott.krieger@mercantile.net,

lorraine

03/05/2003
01:03 PM

robins/holtoversight@holtoversight
Subject: Emerald Chassis sold to

AGA Group

Andy

Confirming my voice mail of today, Alex Garcia of AGA Group shipped chassis on SSL from San Juan to Miami. Alex was advised that one of the chassis PRMC 172558 would not be released because you advised SSL purchased it. You let me know you planned to get a different chassis for him and would work out the details with me. I do not see chassis PRMC 172558 on the SSL lists of purchases. Alex did receive the title from MEC for this chassis. Is it possible there was confusion with PRMC 172598 purchased by SSL on 8/30/02? Please advise your thoughts.

In January I advised you that three chassis located in La Porte Texas at First Coast could not be sold with the other equipment because of the condition i.e. bent and twisted frames. You were sending a surveyor to inspect the chassis the following week but I have heard nothing from you as of today. I did receive an offer of \$700.00 for the units if they had titles from a different buyer and offer I could not accept. Please let me know the status of chassis:

PRMC 170211
PRMC 170318
PRMZ 166726

According to the lease agreement you would be responsible for payment in the amount of \$2,200.00 per chassis and would receive the titles.

In addition I note SSL has not included these units on the Self Billing Reports. I found the following information :

PRMC 170211 GO PHL 4/25 to Roadway, GO 5/7 Elizabeth Roadway, GI 7/26 HOU First Coast in your pool

PRMC 170318 GO PHL 4/16 to CSX R P GI 7/26 HOU First Coast in your pool

PRMZ 166726 GO JAX 4/16 to CSX R P now in HOU First Coast in your pool

All chassis should have been put on hire as of 4/27/02 and continue to be on hire as of today.
As such thru 2/28/02 rent should be paid for 306 days on each chassis at a

EXHIBIT

Robinson-14
1/26/05

E 004936

rate of \$2.20 per day = \$677.60 per chassis
and a total for the three chassis of \$2,032.80.

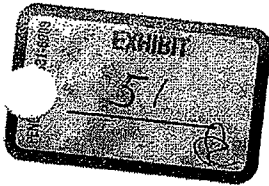
Please advise your thoughts

Regards

Arthur

E 004937

A-246



ADavis@holtoversight.com

03/05/2003 03:26 PM

To: ARooks@SEASTARLINE.COM

cc: MCabrera@SEASTARLINE.COM, JEmery@SEASTARLINE.COM,
RDiaz@SEASTARLINE.COM, ARodriguez@SEASTARLINE.COM,
RRodriguez@SEASTARLINE.COM

Subject: Re: Emerald chassis sold to SSL at the Showroom

Andy

Just to confirm, these are the same four chassis I found when I was in San Juan during the week of 2/3 and reported to you that I would pull out and have them redelivered to the terminal. I will set up with Arturo and or Manuel to bring a fork truck to the "showroom" to unstack the chassis. As you know, I will be in San Juan next week and will coordinate the move.

On a separate issue, what are your thoughts in regard to the chains and binders. I proposed you give us a credit of 60% of the original charges and we would keep the chains. In the alternative, we want to return the chains as agreed and will want to have them counted as they are loaded into your truck. I am willing to handle this in either manner. When I was in San Juan last, a crew of 4 men arrived to take the chains with the thought to count them at a later date when they could spread them out onto the pier. That doesn't work for us. Please advise your thoughts.

We have a large number of chassis to be surveyed next week if you plan to redeliver anything from the terminal back to Emerald. Please see if you can have Manuel Cabrera available to work on that with me. Thank you
Regards

Arthur

ARooks@SEASTARLINE.COM

To:

ADavis@holtoversight.com

cc:

MCabrera@seastarline.com, JEmery@seastarline.com,
03/05/03 02:40

RDiaz@seastarline.com,

ARodriguez@seastarline.com,
PM

RRodriguez@seastarline.com

Subject: Emerald chassis sold

to SSL at the Showroom

Art:

Per our conversation, the following four (4) chassis are at the showroom in San Juan, but were purchased by Sea Star. Please arrange with Manuel Cabrera for their return.

170612
170800
171415
172243

The 172126 which I originally identified at the showroom is actually 172726. This unit does not belong to SSL.
Thanks for your help.

SE51243

A-247

Andy Rooks
Director of Equipment
904 855-1278 Phone
904 725-9875 Fax

SE51244

A-248



Andrew Rooks

03/06/2003 05:49 PM

To: ADavis@holtoversight.com
Subject: Chains and Binders - San Juan Emerald Chassis stacks

Arthur;

Sea Star Line Invoice Number IM00000000507 in the amount of \$92,190.00 was submitted to Emerald on July 9, 2002. This invoice represented 394 stacks of Emerald Chassis that were bundled and released to Emerald and sent to the "Showroom". These chains and binders (3 sets per stack) were not invoiced with the understanding from Emerald Representatives that these chains and binders would be returned to Sea Star Line. Please advise of your intentions and time frame on returning the remaining sets or advise us if we should invoice Emerald for this material.

I look forward to your response.

Andy Rooks
Director of Equipment
904 855-1278 Phone
904 725-9875 Fax

SE51247

A-249

INVOICE

GREENWICH TERMINALS, LLC

PO BOX 42550
PHILADELPHIA, PA 19101**BILL TO:**54707
MDC LEASING CORP
2 JEFFERSON ELIZA 5TH FLOOR
BALTIMORE MD 21201
ATTN: MR SCOTT KRIEGERINVOICE NO: 103707655
INVOICE DATE: 03/05/03
WORK ORDER: 00038168

SHIP # 03-998 DOMESTIC VESSEL

REIMBURSEMENT OF EXPENSES JAN. & FEB. 2003

DESCRIPTION	UNITS/QTY	UNITS/QTY	RATE	AMOUNT
PAYEE: MARTIN MC DONALD DATE: 1/13/03 CK# 1410	1.000		3633.5000	3633.50
PAYEE: TERMINAL INVESTMENT CORP DATE: 1/16/03 CK# WIRE	1.000		7682.6000	7682.60
PAYEE: GEN'L TRANSPORTATION DATE: 1/29/03 CK# 1570	1.000		7089.7900	7089.79
PAYEE: ARTHUR B. DAVIS DATE: 1/29/03 CK# 1573	1.000		1395.1000	1395.10
PAYEE: MARTIN MC DONALD DATE: 1/29/03 CK# 1572	1.000		4800.0000	4800.00
PAYEE: GEN'L TRANSPORTATION DATE: 1/30/03 CK# 1587	1.000		4442.5000	4442.50
PAYEE: MARTIN MC DONALD DATE: 2/4/03 CK# 1630	1.000		8028.8500	8028.85

PAY THIS AMOUNT →**CONTINUED**

DUPLICATE

A-250

EXHIBIT *gh*

EEL-4

2-12-08

www.DeposDE.com

INVOICE

GREENWICH TERMINALS, LLC

PO BOX 42550

PHILADELPHIA, PA 19101

BILL TO:

56707

MBS LEASING CORP

2 HOPKINS PLAZA 15TH FLOOR

BALTIMORE, MD 21201

ATTN: MR. SCOTT KRUEGER

INVOICE NO

03/07/03

INVOICE DATE

03/06/03

WORK ORDER

00038168

SHIP # 03-998 DOMESTIC VESSEL

REIMBURSEMENT OF EXPENSES JAN - FEB 2003

DESCRIPTION	UNITS/QTY	UNITS/QTY	RATE	AMOUNT
PAYEE: GEN'L TRANSPORTATION DATE: 2/14/03 CK# 1721	1.000		15237.5000	15237.50
PAYEE: TERMINAL INVESTMENT CORP DATE: 2/21/03 CK# WIRE	1.000		7682.6000	7682.60
PAYEE: GEN'L TRANSPORTATION DATE: 2/25/03 CK# 1814	1.000		4037.5000	4037.50
PAYEE: MARTIN MC DONALD DATE: 2/26/03 CK# 1826 SEE ATTACHED SUPPORTS	1.000		212.6200	212.62

PAY THIS AMOUNT →

64,242.56

Credit - Interpool/Trac chassis stored in Jacksonville

(6,5734.00)

Credit - Transportation Refrig purchase of Lyko Conts

(20,200.00)

Balance Due

37,308.56

DUPLICATE

A-251

GREENWICH TERMINALS LLC
P.O. BOX 42550
PHILADELPHIA, PA 19101

2041025018

SOVEREIGN BANK
PHILADELPHIA, PA

60-7269
2313

DATE	CHECK NO.	AMOUNT
1/29/03	001573	****1,395.10

Pay ONE THOUSAND THREE HUNDRED NINETY-FIVE AND 10/100 DOLLARS

TO
THE
ORDER
OF
17670
ARTHUR B DAVIS
128 PARKVIEW ROAD
CHELTENHAM, PA 19012

DUPLICATE VOUCHER

NON-NEGOTIABLE

GREENWICH TERMINALS LLC
P.O. BOX 42550
PHILADELPHIA, PA 19101

17670
ARTHUR B DAVIS
128 PARKVIEW ROAD
CHELTENHAM, PA 19012

2041025018

SOVEREIGN BANK
PHILADELPHIA, PA

DATE CHECK NO. AMOUNT
1/29/03 001573 ****1,395.10

Invoice Date	Invoice Number	Invoice Amount	Description	QTY	Invoice Date	Invoice Number	Invoice Amount	Description	QTY
3/01/27	012703	1,395.10							

COPY

GREENWICH TERMINALS LLC
P.O. BOX 42550
PHILADELPHIA, PA 19101

PHILADELPHIA, PA

no-7253
2313

DATE	CHECK NO	AMOUNT
1/29/03	001572	4,800.00

Pay FOUR THOUSAND EIGHT HUNDRED AND 00/100 DOLLARS

TO THE ORDER OF
55482
MARTIN MCDONALD
37 IVANHOE DRIVE
MANALAPAN, NJ 07726

DUPLICATE VOUCHER

NON-NEGOTIABLE

GREENWICH TERMINALS LLC
P.O. BOX 42550
PHILADELPHIA, PA 19101

55482
MARTIN MCDONALD
37 IVANHOE DRIVE
MANALAPAN, NJ 07726

2011025018

GREENWICH BANK
PHILADELPHIA, PA

DATE CHECK NO AMOUNT
1/29/03 001572 4,800.00

Invoice Date	Invoice Number	Invoice Amount	Description	G/L	Invoice Date	Invoice Number	Invoice Amount	Description	G/L
3/01/20	012001	4,800.00		1148-00					

FOR CHECK Date 1/20/03 19__

Address MARTIN MC DONALD

City 55482

Amount \$ 4800.00 State _____ Zip Code _____

Or Charge To _____ Charge To Account No. 1148-00

For _____

REQUESTED BY A. Davis

APPROVED BY A. H. W. R.

CHECK ISSUED BY _____

CHECK NO. _____

TOPS FORM 1218 Please provide 2 copies of vouchers to backup UTHONUSA

*Martin McDonald
37 Ivanhoe Drive
Manalapan, New Jersey 07726*

**January 27, 2003
Greenwich Terminals, LLC
101 S King Street
Gloucester City, New Jersey 08030**

As agents for MBC Leasing Corp.

Consulting fees for work in San Juan on equipment sales.

Week of January 20 - 25	6 days at \$800.00 per day	\$4,800.00
Total payable this invoice		\$4,800.00

GREENWICH TERMINALS LLC
P.O. BOX 42550
PHILADELPHIA, PA 19101

SOVEREIGN BANK
PHILADELPHIA, PA

50-7269
2313

DATE	CHECK NO.	AMOUNT
2/04/08	001630	*****8,028.85

Pay EIGHT THOUSAND TWENTY EIGHT AND 85/100 DOLLARS

TO THE ORDER OF
55482
MARTIN MCDONALD
37 IVANHOE DRIVE
MANALAPAN, NJ 07726

DUPLICATE VOUCHER

NON-NEGOTIABLE

GREENWICH TERMINALS LLC
P.O. BOX 42550
PHILADELPHIA, PA 19101

55482
MARTIN MCDONALD
37 IVANHOE DRIVE
MANALAPAN, NJ 07726

SOVEREIGN BANK
PHILADELPHIA, PA

DATE CHECK NO. AMOUNT
2/04/08 001630 *****8,028.85

Invoice Date	Invoice Number	Invoice Amount	Description	G/L	Invoice Date	Invoice Number	Invoice Amount	Description	G/L
2/01/08	013103	8,028.85							

FROM : MCDONALD

FAX NO. :
 MARK IT MCDONALD
 RR 850783641 VEH 05198:6494835 AMEX.
 CLS YL NVL N 03DURG LIC PRELIM695
 CDP 211787-PLATINUM CARD FROM AMEX

Jan. 27 2003 11:59PM P3 -

CC

RES C072001M32/PDR JL
 PREPARED BY: 8718/PRSAH
 COMPLETED BY: 8718/PRSAH

RENTED: 01/19/03 23:13 @ LUIS MUNOZ MARIN AJP
 RETURN: 01/27/03 12:24 @ LUIS MUNOZ MARIN AJP
 PLAN IN: RAW1 * RATE CLASS: L
 PLAN OUT: PDR

* YOU DID NOT RETURN AS ORIGINALLY STATED TO
 LUIS MUNOZ MARIN AJP ON 01/27/03 BY 12:00
 THE LOWEST QUALIFYING RATE HAS BEEN CHARGED.

MILEAGE IN	2791	TR-X MILES
MILEAGE OUT	2439	MILES ALLOWED
MILES DRIVEN	352	MILES CHARGED

WEEKS	1 @ \$ 439.70 / WEEK	\$ 439.70
EX DAYS	1 @ \$ 81.94 / DAY	\$ 81.94
SUBTOTAL 1		\$ 521.64
DISCOUNT: R 5%		\$ 26.08
SUBTOTAL 2		\$ 495.56
AIRPORT RECOVERY FEE		\$ 45.71
LOW DECLINED		
LIS DECLINED		
PAI DECLINED		
FPO ACCEPTED		\$ 37.73
VEH LIC FEE		\$ 8.00
TAX .000% ON TAXABLE TTL OF \$ 551.60		\$ 551.60
CHARGED ON AMX XXXXXXXXXXXXXXX3913		\$ 559.50
RENT FR AMX XXXXXXXXXXXXXXX3913		

46706

559.50

STATEMENT OF CHARGES - NOT VALID FOR RENTAL

FROM : MCDONALD

FAX NO. : 7325366570

Jan. 28 2003 12:13AM PB

AMBASSADOR PLAZA
RISTORANTE LA SCALA

4002 YANIRA

3/1 197 GST 1
JAN25'03 9:26PM

1 PASTA E FAGIOLI	5.00
1 TODAY SPECIAL	18.00
GARLIC BREAD	
1 Open Food	1.25
1 COFFEE CUP	2.00
1 WATER2	5.00

Food	26.25
Beverage	5.00
TOTAL DUE:	\$31.25

Thank you for dining with us

TIP 7.00

TOTAL 37.25

ROOM # ...

NAME PRINT

SIGNATURE

AMBASSADOR PLAZA
CAFE MEZZANINE

802 MONICA

17/1 113 GST 1
JAN20'03 11:38PM

1 BBD BREAST	8.50
2 DIET COKE	3.90

Food	12.40
SubTotal	\$12.40

Thank you for dining with us

TIP 2.50

TOTAL 14.90

ROOM # ...

NAME PRINT

SIGNATURE

FROM : MCDONALD

FAX NO. : 7325366570

Jan. 28 2003 12:12PM P7 -



Int'l Restaurant Services Inc.
Chili's Grill & Bar
San Patricio Plaza
Guaynabo PR.
787-774-0295

Server: MADELINE 12/11/2002
Table 7/1 2:30 PM
Guests: 2 40030

Diet Pepsi (2 @1.79) 3.58
Triple Play 6.29
Cup with entrée (2 @2.29) 4.58
Baby Back Ribs & Chicken (2 @2.98)

Total 45.43

Balance Due 46.43

Gracias por su visita
Comentarios (787) 275-9563
irsloperations@prmail.net

Ashford Ave. Condado
TEL: (787) 721-8667 FAX: (787) 721-5560

0232c Table 48 #Party 1
ROSELEEN R SvrCk: 3 19:04 01/24/03
DINING ROOM

1 SODA 1.99
1 SHRIMP & SIRLOIN, medium well,
choice fries, add caesar salad 16.98
1 ESPRESSO 1.99

Sub Total: 20.96
OPEN DOLLAR Discount: 3.99
01/24 19:40 TOTAL: 16.97

PLEASE PAY YOUR SERVER
BREAKFAST SERVED DAILY

Join us every morning for the best
cooked to order breakfast in San Juan!

TIP 340
2037

AMBASSADOR PLAZA
CABARET

2001 JUAN 6

207 JAN23'03 11:59PM

1 PREMIUM LIQUOR 6.00
7 CORDIAL 42.00

Beverage 48.00
Subtotal \$48.00

Thank you for your patronage
Gratuity not included

TIP

TOTAL

ROOM # ...

NAME PRINT

SIGNATURE

Oriental Palace
Plaza Las America
HATO REY, PR 00916
787672736

Server: CECILIO Station: 7

Order #: 87760 Line In:
Table: 15 Guests: 1

2 COORS LIGHT 6.50
1 EEL ROLL 7.25

AMOUNT DUE: \$13.75

>> Ticket #: 206 << 300
1/22/2003 8:28:39 PM 1675

GRACIAS POR SU PATROCINIO !!
SUGERIMOS 15 % DE PROPINA NO INCLUIDA
BY DE SU CUENTA SERIA \$2.05
GRACIAS !!

FROM : MCDONALD

FAX NO. : 7325366570

Jan. 28 2003 12:14AM F10

///eTICKET**Continental
Airlines** 

Issue Date: January 23, 2003

eTicket Itinerary and Receipt

Attention:

Confirmation: **UZY1H2**

Day	Date	Flight	Class	Depart	Time	Arrive	Time	Equip	Meal
Sun	18JAN03	CO 1847	Z	NEWARK EWR	4:20PM	SAN JUAN PR	8:08PM	757-200	Dinner
Mon	27JAN03	CO 1848	T	SAN JUAN PR	3:20PM	NEWARK EWR	8:30PM	757-200	Dinner

Traveler (1)
MCDONALD / MARTYFrequent Flyer
CO-RFC38526 GoldeTicket Number
00521622E1315Seat(s) in flight order and subject to change
4F/9C

Fare: \$348.00

Combined Tax: \$37.80

Per Person Total: \$385.80

eTicket Total: \$385.80

Combined Tax / Fee Detail: U.S. International Transportation Tax: \$28.80, Security Service Fee: \$5.00, Passenger Facility Charge: \$4.00

Method of Payment: AMERICAN EXPRESS 37138683XXXXXXX

Fare Rules: Additional charges may apply for changes in addition to any fare rules listed.
NON-REFUNDABLE/FEE FOR CHANGE
 All changes must be made prior to the departure date or the ticket has no value

International eTicket Reminders

- Bring this eTicket Receipt along with photo identification, proof of citizenship, passport and/or visa to the ticket lobby for check-in
- The FAA now restricts carry-on baggage to one bag plus one personal item (purse, briefcase, laptop computer, etc.) per passenger
- For up to the minute flight information call 1-800-734-4444 or try our free Flight Paging service at continental.com
- If flight segments are not flown in order, your reservation may be cancelled
- There is no need to call to reconfirm this reservation, if your travel plans change, call 1-800-251-0866, outside the U.S., call local Continental office
- Your eTicket is non transferable and valid for 1 year from the issue date unless otherwise noted in the fare rules above
- International taxes and fees may be collected at your departure airport

Important Baggage Information

For important baggage allowance and embargo information, please visit continental.com > Travel Center > Policies > Baggage Information or call Continental at 1-800-231-0866.

AirTrain Newark Really Flies. Connect to the Airport in 30 Minutes.

From Penn Station, take either Amtrak or NJ Transit and arrive in less than 30 minutes to the Newark Liberty International Airport station. From the train connect with the AirTrain and go right to the terminal. For more information visit continental.com > Travel Center > Airport Information > Terminal Maps > Newark.

Reserve a Conference Room at the Airport

President's Club members can now utilize conference room facilities even if not traveling that day. Stop by any location or call the President's Club at 1-800-322-2943 for details.

IMPORTANT CONSUMER NOTICES

- Your travel is subject to Continental's Contract of Carriage terms. The Contract is available at any CO ticketing facility, continental.com or by calling 1-800-525-0280. The Contract states that Continental is not liable for personal injury or death and for loss, damage, or delay of goods and baggage, checked or not, in stowage, loading, unloading, handling, or delivery.
- On domestic flights, Continental's maximum liability for checked baggage is \$1300 per passenger and Continental's maximum liability for all uncheckable baggage. On international flights (including the domestic portions of the trip), maximum liability for checked baggage is \$810 per passenger and \$400 per passenger for uncheckable baggage. You can declare excess baggage on certain segments of the trip, additional fees will apply. Continental's maximum liability for baggage is \$1000 per passenger for baggage checked in at baggage including jewelry, cameras, cash, certain equipment and other valuables. If any of these items are lost, damaged or delayed, you will not be entitled to any reimbursement.
- For international flights, a treaty known as the Warsaw Convention may apply to the entire journey. When applicable, it governs, amongst other things, the liability of the carrier for baggage and death or injury to passengers.
- Your ticket/jacket and the Contract of Carriage contain further detail of these terms.

Thank you for choosing Continental Airlines
www.continental.com

FROM : McDONALD

FAX NO. : 7325366570

Jan. 29 2003 09:57PM P2

ATLC LIMOUSINE SERVICE

207 Westgate Drive
Edison, NJ 08820
FAX #908-668-0629
michael @atclimo.com
1-800-942-285

McDonald, Marty
37 Ivanhoe Drive
Manalapan, NJ 07726

January 12, 2003

<hr/> DESCRIPTION <hr/>	
From Manalapan, NJ to Newark Airport	\$104.00

PAID IN FULL BY CREDIT CARD.

THANK YOU FOR YOUR BUSINESS.

TOTAL	\$104.00
--------------	-----------------

FROM : McDONALD

FAX NO. : 7325366570

Jan. 29 2003 09:58PM P3

ATLC LIMOUSINE SERVICE

207 Westgate Drive
Edison, NJ 08820
FAX #908-668-0629
michael @atlclimo.com
1-800-942-2852

McDonald, Marty
37 Ivanhoe Drive
Manalapan, NJ 07726

January 27, 2003

DESCRIPTION

From Newark Airport to Manalapan, NJ

\$104.00

PAID IN FULL BY CREDIT CARD.

THANK YOU FOR YOUR BUSINESS.

TOTAL

\$104.00

FROM : McDONALD

FAX NO. : 7325366570

Jan. 28 2003 12:10AM P3

Mr. Marty McDonald
212 Fernwood AVE
Edison, NJ 08837

PLEASE NOTE
CUR CHECK-OUT TIME IS 12:00 NOON

Arrival: 01/19/03
Departure: 01/27/03

Room: 612
Cashier: 16
Page: 1
Departure Time: 07:45

~~R-E-S-I-D-E-N-T~~ Radisson Ambassador Plaza Hotel & Casino, 01/27/03

Make your next reservation via the WWW.RADISSON.COM/SANJUANPR_AMBASSADOR

Date	Text	Room	Charges	Credits
01/19	Room Charge	612	195.00	
01/19	PR Government Room Tax		21.45	
01/19	Surcharge		9.75	
01/20	Room Charge		195.00	
01/20	PR Government Room Tax		21.45	
01/20	Surcharge		9.75	
01/20	Telephone -Long Distance		3.50	
	->#1612 : 732-738-4408			
01/20	Telephone -Long Distance		3.50	
	->#1612 : 732-738-4080			
01/21	Parking		8.00	
01/21	Room Charge		195.00	
01/21	PR Government Room Tax		21.45	
01/21	Surcharge		9.75	
01/21	Parking		8.00	
01/21	Telephone -Long Distance		3.50	
	->#1612 : 908-510-1737			
01/21	Telephone -Long Distance		3.50	
	->#1612 : 908-510-1737			
01/21	Telephone -Long Distance		4.88	
	->#1612 : 908-510-1737			
01/21	La Scala Ristorante		146.00	
	->#512 : CHECK #107 <i>ON-SITE</i>			
01/22	Room Charge		195.00	
01/22	PR Government Room Tax		21.45	
01/22	Surcharge		9.75	
01/22	Parking		8.00	
01/22	Telephone -Long Distance		5.57	
	->#1612 : 732-786-1147			
01/23	Room Charge		195.00	
01/23	Surcharge		9.75	
01/23	PR Government Room Tax		21.45	

FROM : MCDONALD

FAX NO. : 7325366570

Jan. 28 2003 12:11AM P4

Mr. Marty McDonald
212 Fernwood AVE
Edison, NJ 08837

PLEASE NOTE
CUR CHECK-OUT TIME IS 12:00 NOON

Arrival: 01/19/03
Departure: 01/27/03

Room: 612
Cashier: 16
Page: 2
Departure Time: 07:45

R E C E I P T Radisson Ambassador Plaza Hotel & Casino, 01/27/03

Make your next reservation via the WWW.RADISSON.COM/SANJUANPR_AMBASSADOR

Date	Text	Room	Charges	Credits
01/23	Parking		8.00	
01/23	Telephone -Long Distance		4.19	
	->#1612 : 732-536-7589			
01/23	Telephone -Long Distance		4.19	
	->#1612 : 732-785-1147			
01/23	Telephone -Long Distance		7.64	
	->#1612 : 732-598-2147			
01/23	Telephone -Long Distance		3.50	
	->#1612 : 718-967-8152			
01/24	Room Charge		195.00	
01/24	Surcharge		9.75	
01/24	PR Government Room Tax		21.45	
01/24	Parking		8.00	
01/25	Room Charge		195.00	
01/25	PR Government Room Tax		21.45	
01/25	Surcharge		9.75	
01/25	Parking		8.00	
01/26	Room Charge		195.00	
01/26	PR Government Room Tax		21.45	
01/26	Surcharge		9.75	
01/26	Parking		8.00	
01/26	Telephone -Long Distance		1.23	
	->#1612 : 787-344-3491			
01/26	Mezzanine Coffee Shop		25.85	
	->#512 : CHECK #967			
01/27	American Express Card			2082.65
	->XXXXXXXXXX3003 11/04			
Total			2082.65	2082.65
Balance			0.00 USD	

Thank you for choosing Radisson Ambassador Plaza Hotel & Casino.



Andrew Rooks

03/19/2003 03:29 PM

To: lrobins@holtmarins.com, ADavis@holtoversight.com,
tholtjr@holtmarine.com, "Scott H Krieger"
<Scott.Krieger@mercantile.net>

Subject: Your 3/18/03 reply

Lorraine:

1. 30 Day Minimum – My responses to you have been unit specific. My comment of "all units utilized and per diem paid to Emerald for a minimum of 30 days" in my 3/12/02 email applied to the specific units listed in your spread sheets. The two examples you provided were not included in your lists. However, regarding the two units you now mention:

- **PRMZ007760** – We paid the NPR Trustee 14 days of equipment cost for all loads on vessels on 4/27/02.

- **PRMC120180** - The unit was terminated inadvertently on 6/25/02 in our system. The actual termination date is 7/17. We owe Emerald 6 days (6/26 – 6/31).

2. Redelivery – Our Rental Agreement did not require a listing of unit numbers for termination. In accordance with the agreement, I provided emails indicating the quantity and types to Art Davis. Termination dates for respective units are listed on the self billing reports in which Emerald and MBC received monthly.

The conversations you and I had related to Inland Depot issues (Illinois Auto, Global). I have not had any verbal conversations with you since June, 2002. All conversations regarding Emerald terminations have been with Art.

3. Inspections – Yes, the inspection process of units to be returned was completed on Friday, March 14. A total of 89 units were jointly inspected of which only 9 units will require Sea Star to credit Emerald \$1,491.50 for damages.

4. ON/OFF HIRE – Sometime in July 2002, John Emery presented a complete listing of the 668 containers stored at our terminal to Marty McDonald during one of his visits to San Juan. On July 9, 2002, invoice number IM000000509 was submitted with a complete listing of the 668 units stored at our facility. On August 22, 2002, invoice number IM000000536 was submitted with an updated inventory of the 764 units stored. You have had ample time to review these inventories from these respective invoices.

5. NPR Records - I concur with your statement about NPR records not belonging to Emerald. NPR records and office furnishings were already in these containers on April 27. Sea Star did not put these records in these units and any per diem or storage issues that Emerald has should be directed at the Trustee.

6. Chains and Binders – We have received back from Emerald 395 sets of chains and binders. Approximately 800 sets still remain with Emerald. Please advise on when we can expect the return of the remaining sets.

Andy Rooks

SE51291

A-266

Director of Equipment
904 855-1278 Phone
904 725-9875 Fax

SE51292

A-267

ORIGINAL**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	:	Chapter 7
	:	
MUMA SERVICES, INC., <i>et al.</i> ,	:	Case Nos. 01-0926 (MFW)
f/k/a Murphy Marine Services, Inc.	:	through 01-0932 (MFW) and
	:	Case Nos. 01-0935 (MFW)
Debtors ¹	:	through 01-0950 (MFW)
	:	
	:	(Jointly Administered)
	:	
In re:	:	Chapter 11
	:	
MUMA SERVICES, INC., <i>et al.</i> ,	:	Case Nos. 01-00933 (MFW)
f/k/a Murphy Marine Services, Inc.	:	through 01-00934 (MFW)
	:	
	:	(Jointly Administered)
Debtors	:	
	:	Re: Docket No. 3471

**ORDER APPROVING JOINT MOTION OF CHAPTER 7 TRUSTEE,
DOCKSIDE REFRIGERATED WAREHOUSES, INC. AND EMERALD
EQUIPMENT LEASING, INC. TO SEVER JOINT ADMINISTRATION
OF THE DOCKSIDE AND EMERALD CASES FROM THE CONVERTED
CHAPTER 7 CASES AND FOR A DELINEATION OF SEPARATE
CLAIMS DOCKETS FOR THE CHAPTER 7 AND CHAPTER 11 CASES**

Upon consideration of the Joint Motion of the Chapter 7 Trustee,
Dockside Refrigerated Warehouses, Inc. and Emerald Equipment Leasing, Inc. To Sever
Joint Administration Of The Dockside And Emerald Cases From The Converted Chapter
7 Cases And For A Delineation Of Separate Claims Dockets For The Chapter 7 And

¹ The Debtors are Murphy Marine Services, Inc., The Holt Group, Inc., B.H. Sobelman & Co., Inc., Borinquen Maintenance, Inc., Broadway Equipment Leasing Corp., C.R.T., Inc., Dockside International Fish Co., Dockside Refrigerated Warehouse, Inc., Emerald Equipment Leasing, Inc., Holt Cargo Systems, Inc., Holt Hauling & Warehousing System, Inc., New Port Stevedores, Inc. (f/k/a S.J.I.T., Inc.), NPR Holding Corporation, NPR, Inc., NPR Navieras Receivables, Inc., NPR S.A., Inc., Oregon Avenue Enterprises, Incorporated, Pattison Avenue Warehousing Corp., Refrigerated Distribution Center, Inc., Refrigerated Enterprises, Inc., The Riverfront Development Corporation, San Juan International Terminals, Inc., 777 Pattison Ave., Inc., Triple Seven Ice, Inc., and Wilmington Stevedores, Inc.

Chapter 11 Cases (the "Motion"); and due and adequate notice of the Motion having been given; and sufficient cause appearing therefore; it is hereby

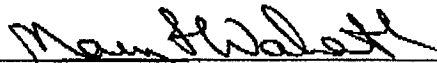
ORDERED as follows:

1. The Motion is GRANTED.
2. The bankruptcy cases of Dockside Refrigerated Warehouses, Inc. ("Dockside") and Emerald Equipment Leasing, Inc. ("Emerald") (Dockside and Emerald shall hereinafter be referred to collectively as the "Chapter 11 Debtors"), shall be severed from the joint administration of the Chapter 7 Cases (as defined in the Motion), such that the Chapter 11 Cases shall proceed separately and independently from the Chapter 7 Cases, maintaining separate dockets for the Chapter 11 Cases and the Chapter 7 Cases from the date of this Order.
3. Separate claims dockets shall be established for the Dockside and Emerald cases which shall consist solely of claims filed against those entities pursuant to the Bar Date Notice on separate claims forms. A separate claims docket shall be established for the Chapter 7 Cases which shall consist solely of claims filed against any of the Chapter 7 Debtors on separate proofs of claim forms for each such Chapter 7 Debtor.
4. Any claims not filed as a separate claim against a particular Debtor in any one of the Bankruptcy Cases (as defined in the Motion) on a separate proof of claim form shall not be included on any claims docket and the Chapter 11 Debtors and Trustee may disregard such claims as if no claim was filed; provided, however, that the claims filed in case number 01-926 by the Pension Benefit Guaranty Corporation, as

amended, shall be deemed filed in each of the above-captioned bankruptcy cases, without the need to re-file any such claim.

5. Nothing granted herein shall prejudice the rights of the Trustee and the Chapter 11 Debtors to object to any proof of claim filed in these cases, including without limitation, the claims asserted by the Pension Benefit Guaranty Corporation.

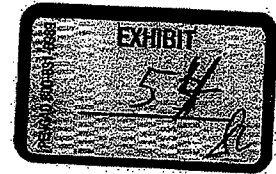
Dated: May 23, 2003
Wilmington, Delaware



The Honorable Mary F. Walrath
United States Bankruptcy Judge



SEA STAR LINE, LLC



Mr. Arthur Davis
Holt Oversight & Logistical Technologies
3301 S. Columbus Blvd.
Philadelphia, PA 19148

July 9, 2003

RE: Invoice IMP000103
Chains and Binders

Dear Arthur:

Emerald Leasing requested that we move 394 bundles of chassis to the Showroom lot in San Juan in June, 2002. Mr. Marty McDonald requested our services and approved all cost of bundling, handling, dray, etc. per the enclosed schedule. It was requested by Emerald that we not invoice charges for chains and binders because they would be returned promptly to Sea Star Line.

As per the attached return analysis of June 1, 2003, of the 1182 sets of chains and binders provided, 787 sets of chains and binders at \$40.25 each and 42 loose chains at \$16.00 each have not been returned. Therefore, we are invoicing Emerald the attached invoice for \$32,348.75. It has been over a year, so unless you can confirm that you will promptly return all or part of the remaining sets, we will expect your remittance. In the event you return a portion of the chains and binders by August 1, 2003, we will be pleased to adjust the invoice.

Please advise if I can be of any further assistance.

Sincerely,

Andy Rocks
Director of Equipment

Cc: Phil Bates - Sea Star Line
Scott Krieger - MBC Leasing

100 Sea Tail Way, Suite 300 • Jacksonville, FL 32216
Tel: (904) 855-1280 • Fax: (904) 724-3011

SE51803

A-271

**SEA STAR LINE, LLC**

100 BELL TELL WAY
SUITE 300
JACKSONVILLE, FL 32216
904-855-1206

Bill To:

USA61101
EMERALD EQUIPMENT LEASING
101 SOUTH KING ST
GLOUCESTER CITY, NJ 08030 ATT: ARTHUR DAVIS

Invoice

Number: IMP000103

Date: July 09, 2003

AND

USA61111
MBC LEASING
TWO HOPKINS PLAZA
PO BOX 1461
BALTIMORE, MD 21203 ATT: SCOTT KRIEGER

REFERENCE #	PERIOD	TYPE OF SERVICES		
		EQUIPMENT		
DATE	DESCRIPTION	QUANTITY	RATE	Amount
JUNE 1, 2003	BALANCE OF ORIGINAL 1182 CHAIN/BINDER SETS NOT RETURNED	787.00	40.25	31,676.75
	LOOSE CHAINS	42.00	16.00	672.00

**THIS IS YOUR INVOICE
PAYMENT DUE UPON RECEIPT**

Total \$32,348.75

SE51804

Special Bill



Sea Star Line, LLC

Invoice No. Pre-Form 12

INVOICE

Customer

Name
Address
City
Phone

EMERALD

State ZIP

Misc

Date
Order No.
Rep
FOB

Qty	Description	Unit Price	TOTAL
787	CHAIN / BINOCULAR SETS	\$ 40.25	\$ 31,676.75
42	LOOSE OARS	16.00	672.00

SubTotal \$32,348.75

Shipping

Tax Rate(s)

TOTAL \$32,348.75

Payment

Check

Comments

Name

CC #

Expires

PO BOX 195461 SAN JUAN PR 00919-5461

SE51806

A-273

- 394 BUNDLES CROSSIS w/ 3 SETS EACH OF CHAINS/BINDERS
MOVED FROM SED STA SON JAW TAPPING, SON JAW, TO "SHOWROOM"
- TOTAL 1182 CHAIN/BINDER SETS USED.

Return Analysis

- CHAIN : 1182 TOTAL
 - 153 RETURNED BY EMBROID DIRECT (w/ receipt)
 - 195 RETURNED BY AGA Group, Port Everglades
(CROSSIS SENT BY EMBROID TO AGA W/ CHAINS/
BINDER FOR TRANSPORT)

	829	CHAIN OWE TO SED STA
-	<u>787</u>	CHAIN TO MATCH WITH BINDER
	<u>42</u>	ADDITIONAL CHAIN NOT MATCHED WITH BINDER

- BINDER : 1182 TOTAL
 - 175 RETURNED BY EMBROID DIRECT (w/ receipt)
 - 25 RETURNED BY EMBROID DIRECT (w/ receipt)
 - 195 RETURNED BY AGA Group, Port Everglades
 - 787 BINDER TO MATCH WITH CHAIN

SE51805



Arthur Davis
08/11/03 09:05 AM
To: "Scott H Krieger" <Scott.Krieger@mercantile.net>
cc: adavis@holtoversight.com
Subject: Re: Invoices

Good morning Scott
I will answer your questions as posed:

1. The charges for Terminal Services are for the rental of a forklift truck and a Yard tractor. The rental charge includes all maintenance on the equipment. We have been paying for the equipment in advance and are charged against the "deposit" as we use the equipment. We are not charged for a minimum of hours but for specific use only. We have worked with this company since we started to sell the equipment.
2. The \$321.00 charge from General Transportation Services covers the purchase of 4" "I" beam clips which are used to stack the chassis. I will fax the invoice to you after I send this e mail.
3. I paid Container Port Group after I sold the equipment to Miesler Leasing Corp. for \$27,250.00. I am certain you would agree it was cheaper to make the payment instead of using the alternative of taking Container Port Group to court which would involve you and I, Tom Holt, Sr., Tom Holt, Jr. at least two attorneys, and we would still have to make a payment anyway.
4. The difference is taxes and benefits. You were invoiced at the same rate per week as last last year.
5. Please be assured that no one is more aware of the costs at Jax Port then me. I continuously work the containers in every way I can including the repair of the boxes prior to delivery as in the case of Handi Storage. I hope Horizon Lines will conclude the purchase of 250 - 300 containers on the same basis. The containers have been quoted out to Costa Rica, the Middle East, South America, and all over the United States. Some of those actively working on the sale are: Trailer Rentals, AGA Group, Transportation Equipment, Gulf Stream, GFR Associates, and others. There is nothing I would like to do more then sell out these boxes. With the sale of Handi Storage boxes and the 45' chassis, we will further reduce the area in use. The cost to move the containers to a less expensive facility will not reduce the overall cost due to the volume we have.

We recently spoke about invoicing my time on a monthly basis; you pointed out you did need an invoice. I will comply with your request. Sorry for missing that.

Regards

Arthur

"Scott H Krieger" <Scott.Krieger@mercantile.net>



"Scott H Krieger"
<Scott.Krieger@mercantile.net>

08/08/03 04:33 PM

To: adavis@holtoversight.com

cc:
Subject: Invoices

E 006822

Art: After I got over the shock of 7 months of your salary all at once (I thought we had agreed that we would do this monthly going forward) I had an opportunity to review the remainder of the bills you submitted and have the following questions?

1. Terminal Services invoice 00129985 for deposits on a 30,000 lb lift and tico tractor. I thought we already had this kind of stuff under rental agreements. If not, what were these rentals for and how/when will we get these deposits totalling \$7,682.60 back?
2. Your check # 003227 in the amount of \$3,627.50 includes payment for a \$321 invoice # 34383 for which no support was provided.
3. Back storage and other expenses at Containerport Group, Inc in Cleveland was \$10,196.85 for only 27 units. This amounts to \$377 per unit. I doubt some of the containers are even worth that. What is the story here? What are we doing to locate the remaining thousands of units outside of our three controlled locations to minimize this kind of expense going forward? Before we put out this kind of money to recapture outlying units again, I would like to be consulted if I am expected to reimburse Greenwich Terminals for these nonbudgeted costs.
4. I calculate your salary for the 7 months to be roughly \$54,600. Is the difference employer soc sec and other benefits?
5. Jaxport rent of \$27K a month is a killer. Can we explore either cheaper offsite storage or better yet, a blow out sale of containers?

I do not currently have sufficient funds to pay all of these invoices. As we receive additional sale proceeds, we will attempt to pay as soon as the funds become available. Please submit all expenses monthly going forward. As sales have slowed, we will need better information to make difficult decisions that are certain to arise in upcoming months.

Thanks, Scott

Scott H. Krieger
Senior Vice President
Mercantile-Safe Deposit and Trust Company
2 Hopkins Plaza, 5th Floor
Baltimore, Md 21201

Phone: (410) 237-5694
Fax: (410) 237-5319
Email: scott.krieger@mercantile.net

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E 006823

Arthur Davis/holtoversight

09/16/03 11:03 AM

To: EarbDavis@seastarline.com, ARooks@seastarline.com

Tom HoltSR/holtoversight@holtoversight, Tom

cc: HoltJR/holtoversight@holtoversight, Lorraine

Robbins/holtoversight@holtoversight

bcc:

Subject: Containers at ShawBarbara

Barbara / Andy

Thank you for the information in regard to the equipment that is available at Shaw. As you know, NPR did not use this depot. I will do what I can to sell the equipment from this depot.

As agreed, I will continue to sell equipment from the depots to assist Sea Star in cutting their costs by not having to return the equipment to Philadelphia or Jacksonville and Sea Star agreed they will stop off hiring equipment in San Juan. In no case has Emerald at any time accepted information that equipment was available for sale as an agreement the equipment was off hired at the depot.

We will contact potential customers and do everything possible to sell the equipment at the depot.

Upon checking the records we have found the following information in regard to the chassis at Shaw:

PRMC 120744 not on self billing report; Gate in Shaw per Andy Rooks 7/26/02

PRMC 171187 per SSL on hire 7/1/02, paid 7/1 (31) days and 8/1/02 (31) days, nothing paid 9/1/02 - 5/31/03

paid 6/1/03 (30) days and 7/1/03 (31) days

PRMZ 084059 not on self billing report, gate out JAX 4/26/02 gate in Shaw 7/26/02 per Andy Rooks

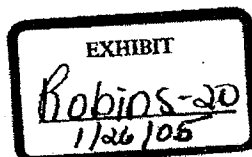
PRMC 151000 not on self billing report. Gate in JAX 4/26/02

PRMC 151238 per SSL on hire 5/10/02 paid 4/29/02 (6) days total no further payments listed on any self billing reports

Andy, please add these units to the self billing report for August.
When will we receive the August report?

Regards

Arthur



4102375319
06/24/2008 16:25 FAX 4102375319

COLLATERAL REVIEW

2-001

TELECOPY COVER SHEET



MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

2 HOPKINS PLAZA/P.O. BOX 1451

BALTIMORE, MARYLAND 21203

(410) 237-5784

(410) 237-5319 (FAX)

DATE:

9/24/03

TO:

Rita Davis

FAX NUMBER:

856-742-9401

FROM:

Scott Kiagan

(410) 237-

NUMBER OF PAGES:

(including cover sheet)

MESSAGE:

Draft of Hallam's

Response. Just please make
 sure you are not claiming payment
 for this and time periods
 covered under self billing reports
 for San Stan Thanks S

CONFIDENTIALITY NOTICE

The documents accompanying this telecopy transmission contain confidential information belonging to the sender which is
 legally privileged. The information is intended only for the use of the individual or entity named above. If you are not the intended
 recipient, you are hereby notified that any disclosure, copying, distribution or the taking of any action in reliance on the contents of this
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 arrange for return of the original documents to us.

WARNING

Interception of telephonic communications could be a violation of Maryland and Federal laws.

E 006728



MBC LEASING CORP.

October 30, 2003

Sent by
Fax
Fed X

Mr. Thomas Holt, Jr., President
Greenwich Terminals, LLC
3301 S. Columbus Boulevard
Philadelphia, PA 19102

Dear Tom:

As you are probably aware, we have negotiated a deal in principal to sell MBC Leasing's Emerald loan documents to your father, effective 11/1/03. As a result, and in accordance with the Independent Contractor Agreement dated June 30, 2002 between MBC and Greenwich, MBC Leasing Corp. is exercising its right to terminate the Agreement and Greenwich Terminals' engagement as an independent contractor of MBC Leasing. This letter is intended to give Greenwich Terminals the required 30 days notice. However, we would appreciate it if you could stop incurring any additional controllable expenses on MBC's account immediately.

We have enjoyed our relationship with Greenwich and its employees. Thank you for all of your collective efforts on our behalf.

Sincerely,

Scott H. Krieger
Treasurer & Assistant Secretary

SHK:swl
G:1